

FINANCIAL TIMES

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NEWS SUMMARY

GENERAL

Leading Spanish deputy killed

A member of Spain's top constitutional body and three police officers were machine-gunned to death in the city of San Sebastian.

Sgt Juan Mireia Araluce Vilas, 59, a former of nine, member of the 17-man Council of the Realm, President of the Provincial Council of Guipuzcoa and a Deputy in the Cortes [Parliament] died when gunmen fired on his car in the city centre. The chauffeur was badly wounded.

The Prime Minister, Sen. Adolfo Suarez, summoned an emergency Cabinet session. Suspicion has centred on the Basque separatist group ETA. Page 4

Peace women head for U.S.

Two Ulster peace leaders, Mrs. Betty Williams and Mrs. Mairead Corrigan, have left Belfast for the U.S. to plead for an end to American arms support for terrorist groups in Northern Ireland. They will appear on TV and speak at a conference in New York during their three-day visit.

Leader charged

The Socialist Party leader, Mr. George Fernandes, and 22 other prominent public men have been charged with conspiring to overthrow the Indian Government. Page 5

Foxbat 'lags'

The Pentagon's close examination of the MiG 25 Foxbat, which fell into Western hands when a Soviet pilot flew it to Japan, seems to indicate that the aircraft is significantly inferior to U.S. jets in almost every respect. Page 4

JMF hard line

An extremely hard line was taken by Mr. William Simon, U.S. Secretary of the Treasury, on all major financial demands of the world's poorest countries. His speech in Manila at the International Monetary Fund meeting seems bound to cause resentment among third world governments. Back Page

New strike hits Ford

• PRODUCTION of Ford's Cortina IV was at a virtual standstill less than a week after the official launch of the new car, as a new strike hit the company's four dealerships in the company's Dagenham plant. Back Page

Subsidy rejected

The Department of Employment has turned down an application for the £20-a-week temporary employment subsidy to be paid for 120 people at the factory of Norton Villiers, Wolverhampton, the firm's liquidator, Mr. Kenneth Morgan, said.

People and ...

Mrs. Bertha Harris, 80-year-old clairvoyant, in an interview with Woman magazine, claimed that the Royal Family had a deep interest in spiritualism and had had messages from the other side.

Prince Bernhard of The Netherlands resigned as chairman of the Bilderberg Conference, the annual meeting of influential politicians and businessmen he helped to found in the early 1960s. Page 4

Mrs. Mary Whitehouse described the script of the proposed film about the sex life of Jesus as more obscene, decadent and blasphemous than any normal, healthy mind could have conceived and asked Mr. Merlin Rees, Home Secretary, to bar from Britain the Dane who proposed to make it. Page 7

... places

London: The Clean Air Act of 1956 had been one of the great environmental success stories, Mr. Peter Shore, Environment Secretary, said.

Milan: Large areas of the city were flooded when rivers over flowed. Page 7

Heathrow: Angry holidaymakers were involved in scenes at the airport after a series of mishaps delayed a British Airways flight to Barcelona more than 24 hours. Page 22 and Lex

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

| RISES | | FALLS | |
|---------------------|-------|------------|--|
| Treasury 3pc '79-81 | £52.7 | £1.5 | |
| Treasury 11pc '84 | £6.6 | | |
| Apex Props | 10.4 | | |
| Arbutneth Latham | 10.5 | + 10 | |
| Barclays Bank | 23.8 | + 4 | |
| British Home Stores | 12.9 | + 4 | |
| Brooks | 4.5 | + 6 | |
| Brook Hill Prop. | £32.0 | + 15 | |
| Brown (J) | 9.3 | + 5 | |
| Cape Lids | 11.7 | + 5 | |
| Cheshire Prop. | 12.0 | + 5 | |
| City Paper Prd. | 12.0 | + 5 | |
| Davy Intnl | 11.2 | + 5 | |
| Eddy | 19.7 | + 5 | |
| Glass | 21.8 | + 5 | |
| GKN | 25.0 | + 6 | |
| Hawthor Siddleley | 8.4 | + 8 | |
| Hay's Wharf | 4.8 | + 4 | |
| Lake and Elliot | 4.8 | + 6 | |
| — Nominal bid. | | * Premium. | |

U.K. draws \$500m to keep level of official reserves

BY MICHAEL BLANDEN

A drawing by Britain last week of \$500m. from the \$5.3bn. central bank credits and further substantial public sector borrowing abroad were needed to maintain the level of the official reserves in September.

The drawings on the central apart from any views the fund was aimed to give the U.K. may express — on internal authorities new ammunition to defend the pound after a period of reduced credit expansion and nearly three weeks last month monetary growth targets for the when no support was offered.

In fact, since the application

of the overall aim is still to keep was announced last Wednesday,

the economy expanding at a rate compatible with achieving the signs of official support for the next starting rate.

And yesterday, in fairly quiet exchange markets, the pound showed a further improvement with the announcement of the figures making little impact.

It closed in London at \$1.6715 for a rise of 25 points, with its effective depreciation from December 1974, levels narrowing from 44.7 per cent to 44.2 per cent.

The reserve figures reflect the drain caused by the continuing U.K. balanced of payments deficit and the support offered for the pound early last month when the threatened seamen's strike first hit the market. Some dealers estimated that about £200m. could have been spent before the

Ammunition

Quite clearly, whatever the Government's hopes, the industrial strategy might be jeopardised if the targets set for the economy are pursued exclusively by monetary means. Presumably, in such a situation the Government would have no alternative but to take another look at the level of public spending.

It is also accepted that quite

Continued on Back Page

the application to the Fund

Continued on Back Page

Tories told to be ready for short-notice poll

BY RICHARD EVANS, LOBBY EDITOR

MRS. MARGARET THATCHER, Conservative leader, buoyant at a time of great economic difficulties, is faced with the increased prospect of an election by the bitter internal Labour squabbling and publication of the Tories' unifying policy document.

Called on Tory agents last night to concentrate on the forthcoming by-elections in order to draw labour from office.

On the eve of the Party conference she hammered home the theme of the party must be fully alerted to fight an election at very short notice.

The Conservative leadership fully appreciate that an election will only be called by a reluctant Mr. Callaghan if the country

is plunged deeper into a political and economic crisis, but the Government's wafer-thin overall majority in the Commons makes it particularly vulnerable to the effects of by-election defeats.

Three of the four forthcoming by-elections are in what are regarded as safe Labour seats—Workington, Walsall North and Stechford—but Mrs. Thatcher believes that continuing economic uncertainty together with divisions inside the Labour Party could give the Conservatives a chance to break through.

The fourth contest is in the Tory-held seat of Cambridge in previous by-elections the

so-called "Cambridge seat".

"People are going to dance

Lucas plans to spend £100m. in Britain and overseas

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

LUCAS INDUSTRIES, one of Britain's largest motor component companies, yesterday showed its confidence in the continuing growth of its buoyant home and overseas business by announcing a £100m. investment programme, £50m. of which is to be spent in the U.K. by next August.

The new investments, mainly in the Lucas electrical and Girling brake factories, come after a £35m. programme announced for the CAV diesel subsidiary last year.

They mark a considerable gear-up of Lucas's activities in Britain, most of it coming after the appointment of Mr. Bernard Scott as chairman three years ago.

Lucas says that the expenditure consists of £35m. for new plant and buildings, and a further £40m. on revenue and maintenance costs.

Finance is being provided partly by the £45m. rights issue made by the company in May, with the rest coming from normal cash flow and existing financial resources.

These developments clearly hold out the prospects of increased employment, although the company was reluctant to speculate last night about how many jobs might be created.

Lucas says the new expenditure will go into re-tooling and modernising plants to improve efficiency and productivity, so the impact on jobs will tend to be felt only as sales improve.

The investments also answer some of the criticisms that have recently been made of the policy document on grounds that it could lead to confrontation.

The document made it clear that the Tories would abandon the Social Contract, but Mrs. Thatcher said that Conservative administration would consult the trade unions fully.

In her view, however, it was the Government's job to represent all the people, not just one section.

The policy document, The Right Way, will be presented to the conference tomorrow by Sir Keith Joseph, the Shadow Cabinet minister responsible for policy.

Continued on Back Page

Butz resigns in storm over blacks

By JURIAK MARTIN, U.S. EDITOR

WASHINGTON, Oct. 4.

MR. EARL BUTZ resigned today as U.S. Secretary of Agriculture amid a storm created by obscene remarks he had made about American blacks.

At the very least, the Butz affair is likely to embarras President Ford in his election bid, and may hurt his chances considerably.

Mr. Butz arrived unannounced at the White House soon after mid-day to submit his resignation to the President.

He said afterwards: "This is the price I pay for a gross indiscretion in private conversation."

Mr. Ford was extremely sympathetic. "This is one of the saddest decisions in my Presidency," he said. He pledged that U.S. agriculture policies would remain unchanged.

In Denver, Colorado, Mr. Jimmy Carter, Democratic candidate, said the Butz statement was "embarrassing and disgusting."

Mr. Butz's remarks were made to none other than Mr. John Dean, the former Nixon aide, who was covering the Republican Convention in Kansas City for Roll Call magazine.

He was answering a question what it was that the Republican Party could not command more support from black Americans.

Continued on Back Page

DoI predicts revival of investment

BY ADRIAN HAMILTON

A SUBSTANTIAL revival in industrial investment in Britain is forecast yesterday by the Department of Industry. The central question concerns investment is whether the forecasted rise represents simply a swing back from the savage cuts made by the Government in 1974, or whether it represents, as the Government hopes, a longer-term pull which can bring growth and employment with it.

The figures give little indication of this. Even if 20 per cent growth should occur next year, it will do no more than bring investment levels back to their 1974 peak.

However, in its latest estimates of return on capital employed for industrial and commercial companies, the Department states that the real rate remains the fear that rate of return after stock appre-

cation fell to 3.8 per cent, last year — a third of the figure a decade and a half ago and only half the level during the last business recession in 1970.

For the longer-term, the more important figures may well be those for company profitability. On the basis of current cost accounting, recommended by the Sandilands Committee, there can be little doubt that industry has suffered a steady decline in its rate of return over the last decade, with a particularly sharp fall last year and in 1974 to 5.3 and 3.9 respectively (compared with 15.7 and 18.6 per cent on an historic cost basis).

This year has seen some improvement, with a seemingly large increase of 28 per cent in the first six months compared to the first half of last year.

Mr. Ford's dilemma is whether the upward revision of investment forecasts is particularly welcome. It suggests a potentially important growth factor in the economy in line with the Government's policy of encouraging manufacturing "depth".

The other side of the coin is that the figures clearly point to American minority groups, especially blacks.

Mr. Butz sought to assuage this by saying that he hoped to remove even the appearance of racism as an issue in the Ford campaign and by exonerating the President's decency and morality.

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In her view, however, it was the Government's job to represent all the people, not just one section.

The policy document, The Right Way, will be presented to the conference tomorrow by Sir Keith Joseph, the Shadow Cabinet minister responsible for policy.

The same is true of the upward revision of next year's growth to about 15-20 per cent, implying a rise to some £20bn. at the rate of around 4.5 to 4.75 per cent.

If this proves true, then the level will still be only half that of the average in the first half of the decade.

Lex, Back Page

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The golden age of Dutch art

by DENYS SUTTON, Editor of Apollo

The aim of the new exhibition Rembrandt or this master's Old Dutch art, sculpture is an object with the show, and traffic congestion results when they seek to find their way back.

The exhibition offers many subtle pleasures. The visitor is made aware of the feeling for quality which was a dominating characteristic of Dutch painting.

Unfortunately, graphic art is absent, but if the aim of the show is to provide a general view of artistic achievement of the Golden Age, drawings and prints are essential: they permit aspects of life and art to be presented in greater depth—for instance, the world of the theatre. The stage exerted considerable appeal in Holland and not only during the seventeenth century, for in the eighteenth century it had a striking influence on that enchanting master, Hendrik Stoffels.

The organizers of the exhibition have had to face certain difficulties which are not of their making: for instance, the colour of the walls is not suitable for Dutch paintings and the layout of the galleries. Perhaps it was a mistake not to have signposted the exhibition more clearly for, as it is, the visitor

is likely to be accounted for by the feeling of freedom and delight that arose from being liberated from Spanish domination: a variant of this sort of rejoicing in materialism, but without any artistic expression, took place in Germany after Dr Erhard's "miracle".

In this exhibition, an attempt has been made to represent aspects of Dutch seventeenth-century art other than painting, such as silver, furniture, tiles and sculpture. Most comes from the Victoria and Albert Museum.

There is a danger that takes

representation provides a trumpery, and various Dutch paintings worked in England. Now, however, the French Dutch paintings entered French collections, such as those of the Louvre and the Dug de Vervins, and the Duke de Brabant, but with the Revolutions, the hardships caused by the continental blockade and the fall of the Empire, a high proportion of these pictures, as well as those in Dutch collections, passed to the Channel. Buyers included the Duke of Wellington, secured The Egg Dance by Steen, which is a perfect illustration of the Baroque diagonal, though excellent Dutch paintings have left the country over many years, many outstanding ones remain in private hands with customary generosity of owners (despite the insults ed at them by the Left) have to the National Gallery, loans, as well as those Dutch museums, enhance exhibition which chiefly consists of the Gallery's own collection. What a pleasure it is to the wonderfully dramatic pieces of Sliver, by

Frans Hals: Portrait of a Man (detail)

Tales of the Impecunious Hero

by CHRIS DUNKLEY

In *Tales of the Impecunious Hero* (Unicorn Theatre (weekends at the Arts)) has created a drama that is peculiarly well suited to children — much more impressive achievement than I might suppose: so much so-called

Best of all, director Ursula Jones has provided for a startling appearance by the troll Slobba through a trapdoor, leading to one of the best "Look out behind you" sequences that I have seen for a very long time, and ending in a chase around the stalls and through the circle which had the children at our performance shrieking in six parts glee and four parts fright—just about the right ratio—rising to a peak of incredulity and delight in my own children when the hero reappeared shinnying down a rope from the circle. It is a marvellous tour de force, held together as a single play by the presence throughout of the hero and the narrator.

It makes a highly successful afternoon, not least because the action includes many of the conventional elements of pantomime — those very elements which have so disappointingly disappeared from the adult variety shows which are now past of pantomime. Strangely enough, the latter would have provided a juster view of his significance.

The Dutch are the most accomplished painters of still life; both the luxuriant and the austere variety appear at the National Gallery, but sadly no flower paintings are included. Nevertheless, despite its limitations, the exhibition offers considerable pleasure and deserves every success.

often made that Dutch seventeenth-century art was the religion of a Calvinist society, but as Seymour Slive pointed out years ago, many Dutch artists of the time were Catholics. Jan Steen among them.

The exhibition has positive sides. It brings out the grandeur of Rembrandt, as is only to be expected, and his versatility. This is nowhere better seen than in the contrasts in his portraits: the formal ones, such as those of the Trips, show his contemporaries in their patrician distinction, so that it becomes understandable how such pictures appealed to the new rich of the Bode period, and in others he strikes a more intimate note. The newly acquired portrait of Hendrikje Stoffels is an example of the latter category, and Christopher Brown sees an echo of Venetian colour in the handling.

One opportunity afforded by the show is to compare Rembrandt's vision of human nature with that of Frans Hals. Although the show contains nothing comparable to the Laughing Cavalier in the Wallace Collection, it includes Hals' quizzical portrait of a man with his arms akimbo from the Devonshire collection, a pose which may suggest that the sitter was of a melancholic disposition.

Perhaps we would have found our way more easily if a number of simple subjects had been presented: for instance, "the development of portrait painting and the emergence of the group portrait," "the rise of landscape painting" and "Dutch artists and Italy." However, the exhibition may well stimulate further research into artistic affinities: Willem Duyster's *A Man and Woman Playing Tric-trac* has a relationship with Georges de la Tour.

Unfortunately, the catalogue, which has informative entries by Christopher Brown, does not contain a proper introduction presenting the highlights of the art of the period. Mr. Brown is too modest not to have attempted to undertake this attractive task, and the average visitor who is advised to consult the Roelofs, Slive and Ver Kuile Pelican history of Dutch art is unlikely to have it on his shelves, and in any event the impresario ought to present his own interpretation.

There is, in fact, much that is worth knowing about the political and religious background; for instance, the comment is

that the hardness caused by the continental blockade and the fall of the Empire, a high proportion of these pictures, as well as those in Dutch collections, passed to the Channel. Buyers included the Duke of Wellington, secured The Egg Dance by Steen, which is a perfect illustration of the Baroque diagonal, though excellent Dutch paintings have left the country over many years, many outstanding ones remain in private hands with customary generosity of owners (despite the insults ed at them by the Left) have to the National Gallery, loans, as well as those Dutch museums, enhance exhibition which chiefly consists of the Gallery's own collection. What a pleasure it is to the wonderfully dramatic pieces of Sliver, by

New Theatre, Oxford

Glyndebourne Touring Opera

Glyndebourne Touring Opera began its short Oxford season last week with a performance of Verdi's *Falstaff* in the Jean-Pierre Ponnelle production (reproduced by Julian Hope) that had opened the 1976 festival. Ponnelle's view of the opera struck me then as musically insensitive, spurious effective in its concern with tightly regimented stage patterns, but dramatically insubstantial, e.g., substituting decorative elaboration for perception of character. The Oxford performance did not, alas, encourage one to rescind that judgment.

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Jonathan Summers as Falstaff

takers for Andrew Porter's new general drift towards farcical exaggeration, from Phyllis Canary's *Capriccio*, in John Marin (Clairon), and Eduardo Cox's celebrated 1920s-style production, and with Mr. Montgomery as graceful and careful conductor, was given in the idiom of the Italian singers; and, at the centre of it all, Felicity Lott, avowing the challenge of Elisabeth Söderström by being as unlike that consummate artist as possible and yet still successful as the Countess Young blonde, at first diffident, then gradually blossoming, her pure and radiant soprano shining with effortless beauty atop the fullest texture, she had not always completely worked Mr. Cox's column-hugging and sofa-lounging bits of business into her own characterisation; but the gentleness, the quiet distinction, the musical finesse are all rare qualities.

Between the two, on Wednesday, a rather dispiriting *Figaro*, neither dramatically as sharp-edged as the Peter Hall production (rewritten by Christopher Renshaw) has the right to be, nor musically as secure. Diegues' music may not necessarily be best served by the manners of the original 18th century salon setting; but to its smooth, seamless developmental ebb and flow a slinky clothes horse of a Countess and an it-Girl of an actress provided an odd at times slightly grating counterpoint.

But the freshness of the young cast brought sincerity to the expression of emotions whose part in the dramatic scheme of the work sometimes seems more formal than passionate. Richard Berkeley Steele, despite a somewhat insecure condition of voice on Thursday, was the perfect wide-eyed blazer and baggy-trousered young Flamand, finely balanced by the sharper intellect and challenge of Richard Jackson's Olivier. Their words were eloquent, clear, as were those of Ian Caddy as an endearingly clumsy Count, his voice in excellent strong and certain trim, and Malcolm King, a broad and engaging La Roche (only slightly under strain towards the end of the long tirade). Amusing cameos, given the

MAX LOPPERT

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The Entertainment Guide is on Page 14

French pianist Anne Queffélec

French pianist Anne Queffélec (b.1945) made her first appearance in this country as a soloist in the 1968 Leeds International Piano Competition. She is an exceptionally young artist, her recital on Friday evening for all its undoubted physical virtuosity, made a curiously unimpressive performance. Her

virtues were substantial: Queffélec has strong and fingers, and plenty of staying power. But if her playing lacked force, it often seemed to reach no further than the fingers, readings so close to the page that at times one could barely sense the music for the notes. Strange

words, as the late Bagatelle songs and La valse d'Obermann, were strange of all: bright, glittery affairs unmixed with any trace of suaveness or sizzling sensuousness or high romance.

DOMINIC GILL

Icelandic music

by DAVID MURRAY

These days only an incurable sentimentalist would expect to discover the country of origin of a new composition, by internal evidence. Sunday's programme of chamber music by Icelanders — there was no way of telling how "representative" they were — showed them to be keeping abreast of recent currents, but not to any striking purpose. Excellently played, somewhat nondescript music went down easily enough.

The cellist Hafidur Hallgrímsson, who lives here, has studied with Alan Bush and Peter Maxwell Davies: the influence of the one might notionally be detected in his little songs on verses by English children, and of the other in his recent *Finnur* for cello and piano. They displayed a certain mournful sensibility, but were musically as amorphous as could be. A Trio for flute, cello and piano by Thorarinson had interesting contrapuntal effects within an equally exiguous formal plan: towards the end, a sort of *Lied* in an older manner surfaced unexpectedly, much as a grim Siberian waltz had appeared suddenly in Palsson's flute-and-piano *Mixed Things*: a virtuous piece in the tradition and idiom of a good many 1930s concert studies. The Canadian flautist Robert Aitken delivered it with much brilliance and a seductive range of tone-colour.

All these works involved Thorsteinn Sigurbjörnsson, Professor of Composition at Reykjavik and a

resourceful pianist. In the present extra-musical climate, his *Differing Opinions* raised certain expectations, but it proved to be a cool piece of another colour: a trio based on the fashionable game of non-coincident ostinati, it was dressed as sub-tempo whimsy by requiring the players to feign irritable disagreements about tempo. A good ear for contrasting timbres was evident, nonetheless. Another Sigurbjörnsson piece, a cello solo called *Mild und weiss* (meisters) was less jokey than its cod-Wagnerian title, and Mr. Hallgrímsson made convincing musical sense of the many tricks technicalities written into it. Finally, Sigurbjörnsson's *Cold* — not the place where the wobs begin, but the son of the North Wind calling up monsters from the deep — brought Mr. Aitken back to do scarcely believable things with his flute, from premonitory breezes through glassy chords and duets with himself to a peroration with the mouthpiece removed: a marvellous *pierre d'occasion*, and a true *tour de force*.

National Theatre Board appointments

Seven new members have been appointed to the National Theatre Board. They are Mr. Rafe Clinton, Professor Philip Collins, Mr. Hugh Jenkins, MP, Mr. Harold Hobson, Mr. Richard Mills, Miss Yvonne Mitchell and Lady Plowden.

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EUROPEAN NEWS

Spanish politician gunned down in Basque city

BY ROGER MATTHEWS

A MEMBER of Spain's top constitutional body, the Council of the Realm, and three police officers were machine-gunned to death in the Basque city of San Sebastian to-day. The quadruple killing is the most significant political murder since the death of Prime Minister Carrero Blanco in December, 1973, and will heighten tension as much in Madrid as in the already strife-ridden Basque provinces.

Sr. Juan Maria Araluce Villar — father of nine, 60-year-old president of the Provincial council of the province of Guipuzcoa, member of the 17-man Council of the Realm, and a deputy in the Cortes (Parliament) — died when a gunman opened fire on his car in the centre of San Sebastian. Three police officers, members of his bodyguard, were also killed as bullets raked an accompanying car. A chauffeur was severely wounded.

Inevitably suspicion has centred immediately on the Basque sepa-

ratist group, ETA, which King Juan Carlos may choose a Prime Minister. Such an important political killing may well have an effect on the short-term progress of political assassinations, mainly in the northern provinces. In a recent Press conference in the South of France, ETA announced that one section was planning to form a political party, while another would maintain "military action".

Twice in the past three weeks, the Basque provinces have been hit by almost total general strikes. The first was to protest at the police killing of a young demonstrator; the second, in memory of two ETA members who were executed by firing squad just over a year ago.

Sir. Araluce was well known in the Basque provinces as a royal supporter of the Madrid regime and an opponent of Basque nationalism. His political views are reflected by his membership of the ultra-conservative Council, which has as one of its main functions the opposition to reform plans. Both men are to be retired early from the army.

MADRID, Oct. 4.

Chirac tells Gaullists they must adapt or lose next election

BY ROBERT MAUTHNER

M. JACQUES Chirac, the former French Prime Minister, who resigned last August after a clash with President Giscard d'Estaing over the Government's electoral strategy, has taken the Gaullist Party by the scruff of the neck and told its members that they must update their ideas if they want to survive the 1978 general election.

His speech in Central France last night, in which he bluntly told his Gaullist audience that they must change their old habits and stop harking back to the past, is seen in France as a major political event, heralding the end of the old-style orthodox Gaullism.

Not that M. Chirac has thrown all the old shibboleths out of the window. He still talked about the traditional values of the Gaullist movement, but he said that he wanted the Party to become the focus of a vast popular movement embracing even those with views close to the British and other European Labour Parties.

Though M. Chirac has often been presented as opposing President Giscard's reform policies, he made a number of proposals which go beyond anything the Government has done so far. Among the most striking was a radical overhaul of the tax system, which he described as too complex and too unfair. He also called for the imposition

PARIS, Oct. 4.

of a wealth tax, a move from which the new Prime Minister, M. Raymond Barre, shied away in his recent anti-inflationary package.

Above all, however, M. Chirac emphasised the need for a dynamic movement by the Gaullist movement to thwart the Union of the Left in next year's general election. M. Chirac is anything but humble, and he promised that it was he who would lead the Party to victory because some of the older leaders were either unable or unwilling to assume this role, an obvious hit at the so-called Gaullist "barons" such as M. Olivier Guichard, who is now a member of the Government.

M. Chirac went out of his way to advocate a policy of conflict to counter suggestions that he with the Left.

W. German industrial orders rose in August

BY ADRIAN DICKS

BONN, October 4.

WEST GERMAN industrial production slipped by 2.5 per cent greater than in July, moved upwards of the new orders statistics. These indicate a marked acceleration in new orders from domestic customers for capital equipment, from a 5 per cent increase in which had been pushed up 16.5 per cent in July by a few very large foreign orders, fell back by 7.5 per cent in August.

The main contributor to the higher industrial production figure was the capital goods sector, which showed a 6 per cent rise in output, bringing the level for August back to that of June, as measured by the Bundesbank's seasonally adjusted index. There was also some improvement in mining output, though by 91 per cent. In August, nonetheless, new export orders for capital goods rose by one-fifth from the same level a year earlier.

The figures suggest caution, however, in judging whether August saw the recovery of the economy into its second wind. The August figures are provisional, and the Ministry reports that the 2.5 per cent drop in output during July shown by corrected figures was in fact a 2 per cent fall the previous month.

The adjustment was required by the reclassification of 150 shares for each 100 shares held in the shareholding of the Deutsche Bank, which has been converted into 50,000 shares of common stock.

RESPECTFULLY yours,
KOMATSU LTD.

NOTICE OF ADJUSTMENT OF CONVERSION PRICE

To the holders of the Company's 1/2% Convertible Banking Fund.

Dear Sirs, We are pleased to inform you that an Indenture, dated as of July 1, 1976, between the Company and Clarendon Trustee Company ("the Indenture") is hereby given and published.

Under the Indenture the conversion price of the Debentures has been adjusted, effective as of September 30, 1976, from 400 Yen per share of Debentures to 350 Yen per share of Debentures.

The adjustment was required by the reclassification of 150 shares for each 100 shares held in the shareholding of the Deutsche Bank, which has been converted into 50,000 shares of common stock.

Respectfully yours,
KOMATSU LTD.

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AMERICAN NEWS

Foxbat is 'outclassed' claims Congressman

BY DAVID SELL

THE PENTAGON'S close examination of the MiG 25 "Foxbat" aircraft which unexpectedly fell into Western hands when a Soviet pilot flew it to Japan, appears to indicate that the aircraft is significantly inferior to its Western counterparts.

S. J. Carr in his report, Mr. Carr assesses that the Foxbat can barely equal the 15-year-old F-14 and is "hopelessly outclassed". Armed Services Committee classed the F-15 and the F-16 as out-climb, out-accelerate, out-see, out-hide, and out-shoot the Foxbat by margins so wide that "our expected kill ratio advantage is almost incalculable." He added: "No U.S. F-15 or F-16 pilot need fear the Foxbat unless he is asleep, radically outnumbered or a fool."

The analysis of the Foxbat in the reconnaissance aircraft (though Washington Post over the week no better than comparable U.S.

All the signs emerging from candidates are being persuaded to indicate that Mr. Miller is going to win re-election next June. His ousting, which ended last Saturday, by a more radical group would most certainly mean a rejection of existing (if not always very spelling out in some detail proposed bargaining demands at the December 1977 new contract talks with U.S. soft coal mine owners.

Mr. Miller came to power in 1974 by heading the reform

UMW by the executive levels of the U.S. Mine Workers (UMW) for demanding his predecessor, Mr. L. J. Patterson, a

and the continuing apparent erosion of the authority of the UMW's executive committee.

The election issue is complicated further since several pro-Miller

and anti-Miller candidates are being considered to run since Mr. Miller has been re-elected.

At the union's ten-day convention, which ended last Saturday, Mr. Miller failed in his attempts to kill several significant votes

encouraging wildcat strikes.

Mr. Miller came to power in

the UMW by heading the reform

OVERSEAS NEWS

Socialist leader on trial in India

By K. K. Sharma

NEW DELHI, Oct. 4.—GEORGE FERNANDES Socialist Party leader, and 23 other prominent public men including politicians, journalists and businessmen were today formally charged with conspiring to overthrow the Indian Government after creating chaos in the country by acts of sabotage and violence.

Fernandes, who went underground as soon as a state of emergency was proclaimed on June 25 last year, and the other accused in what is known as the Baroda dynamite case were brought in handcuffs to the court of the chief metropolitan magistrate for committal proceedings.

He was arrested in Calcutta about three months ago after organising a resistance movement against the Government. He and 24 others (two are still at large) are alleged to have hatched a deep-rooted conspiracy having widespread ramifications to overrule the central Government by means of criminal force and show of criminal force.

The prosecution alleged that Fernandes procured dynamite with the object of blowing up bridges and vital rail and road links.

The World Bank, British Broadcasting Corporation and others were asked to adopt the same attitude towards the Indian Government as that towards South Africa and Rhodesia. It is claimed.

The charge sheet said the accused caused a series of explosions in Bombay and others at railway bridges and tracks in Bihar and Karnataka States between October 23 and December 30 last year.

Reuter adds: Fernandes said in court his country was a victim of an infamous dictatorship.

He alleged that since his arrest on June 10 he had been held in solitary confinement for two months and been unable to communicate with anyone outside the jail for the past three and a half months.

He said brutal and obscene methods had been used by police in questioning him although he had not been physically assaulted.

Russia wants date set for Foxbat return

MOSCOW, Oct. 4.—THE SOVIET UNION to-day accused Japan of "unseen machinations" and demanded an exact date for the return of the MiG-23 Foxbat fighter aircraft flown to Japan by a defecting Soviet pilot a month ago.

An article in the official Communist Party newspaper Pravda said that Japanese military leaders and foreign policy officials were trying to undermine the good Soviet-Japanese relations sought by the Japanese people. Pravda made no mention of a Japanese message on Saturday, informing the USSR that the plane would be returned about October 15 at a port to be named by the Japanese Government.

Prime Minister Takeo Miki, who recently survived a move from his ruling Liberal Democratic Party to oust him, said to-day at a meeting of the Budget Committee of the Upper House of the Diet (parliament), "I am dealing with the special parliamentary session with a view to remain holding the reins of Government." —UPI

ON OTHER PAGES

International Company News: Pan Am borrowings Colgate forecasts Koc profits 34/35 Farming and Raw Materials: U.S. stockpile move Europe foder warning 39

French move to organise Lebanon peace meeting

By ROBERT MAUTHNER

PARIS, Oct. 4.—THE FRENCH Government, at the request of Egyptian President Anwar Sadat and the by-stage plan under which first Lebanese left-wing leadership is of all, the two Lebanese sides currently making intense efforts would meet to settle their differences. Once they have succeeded in doing this another conference would be called at which a hopefully united Lebanese delegation would negotiate a peace agreement with the Palestinians.

If that is the case, the parts for the Franco-Egyptian plan do not appear in very bright, since Damascus has already made it plain that the Syrian Government is totally opposed to the suggested procedure and even to a restricted Arab summit meeting in Riyadh, the Saudi Arabian capital, to discuss the Lebanese

As yet, these coming and going have led only to the sketching out of a possible procedure for peace talks and neither the Palestinians nor the Syrians has given any indication that they are prepared to accept the Franco-Egyptian initiative.

In spite of all the confusion, however, one thing is clear: at least the French and the Pierre Gemayal, the right-wing parties.

New Beirut battle breaks calm

BEIRUT, Oct. 4.—FIGHTING FLARED across wing sniping and shelling in the to-day while militant Christians joined Syria in criticising moves to convene a Paris peace conference on Lebanon.

A week-earlier, Beirut was shattered in the capital overnight as Right and Left battled in the downtown commercial area and traded villages of indiscriminate shellfire across residential areas.

Left-wing forces announced that they were reopening their side of the so-called Green Line between east and west Beirut. But shelling and sniper fire from the Christian side forced it closed again within hours of the announcement, keeping the one crossing point between the Christian and Moslem halves of the city impassable.

At least one person was killed by a sniper's bullet while attempting to cross this morning.

Heavy shelling also continued in the southern suburbs, both sides reported.

Christian leaders meanwhile attacked Left-wing chief Kamal Jumblatt's talks in Paris and Egyptian and French efforts to promote a Paris peace conference on Lebanon.

The Left-wing Mourabitoun militia group closed the green line crossing point and a Left-wing radio report said: "The crossing point will remain closed from now and until further notice to safeguard the lives of those using it against Right."

REUTERS adds: Arab League envoy Hassan Sabri el Kholy

West Bank Arab protest

TEL AVIV, Oct. 4.

ARAB YOUTHS took to the streets in West Bank towns to-day in sporadic Yom-Kippur protests touched off by religious strife in the biblical town of Hebron.

But in Hebron, where a day-long curfew kept Arabs of the streets, Jews from nearby Kiryat Arba played at the Tomb of Patriarchs, on the holiest day of the Jewish year.

The Israeli military command stepped up security on the third anniversary of the Yom-Kippur War as it has done on all major Jewish holidays since suffering

UPI

Swapo denies attacks on guerillas in south-Angola

LUSAKA, Oct. 4.

SWAPO, the biggest liberation group fighting South African rule in Namibia (South-West Africa), to-day denied reports that it had trained forces with Angolan guerrillas to attack anti-Government guerrillas in southern Angola.

"Swapo (South-West Africa People's Organisation) is interested only in attaining South African troops." There is no agreement on joint forces with the MPLA (Popular Movement for the Liberation of Angola)," Swapo foreign secretary Peter Mwamba told Reuter.

He was commenting in an interview on reports from northern Namibia that Swapo guerrillas, whose main operational bases are in neighbouring southern Angola, were supporting MPLA forces in a drive against anti-Government forces.

The MPLA, helped by Cuban troops, defeated two pro-Western liberation groups to take power in Angola earlier this year.

The reports quoted refugees from southern Angola as saying the Angolan Government, supported by Swapo, was moving

SAFARIS, Oct. 4.—TEENAGE GUERRILLAS killed 16 Africans, including nine children, in a raid on a village in north-east Rhodesia, the Rhodesian Herald said to-day. Reuter.

Symptoms of the disease are said to be high fever, vomiting, chronic diarrhoea and haemorrhaging of the mucous membranes.

Mystery Sudan disease may be Lassa fever

By Alan Darby

KHARTOUM, Oct. 4.—MEDICAL experts trying to identify a disease which is officially said to have killed about 80 people in the Southern Sudan say they believe that it may be Lassa fever, although its symptoms are not those normally associated with this disease, which first occurred in West Africa.

The epidemic has led to the closure of the airport at the southern capital of Juba, effectively cutting off the south from the rest of the country.

Sudan's Minister of Health announced yesterday that 12 persons, including a doctor and nursing staff associated with the effort to control and identify the disease, had died of it since the first outbreak three weeks ago.

But there have been no new cases in the past two days, and other health officials just returned from the affected area, said the epidemic was on the decline.

Symptoms of the disease are said to be high fever, vomiting, chronic diarrhoea and haemorrhaging of the mucous membranes.

16—TOKYO, Oct. 4.

TWO JAPANESE trade missions left here to-day for Peking hoping to sell steel to the Chinese and have talks with Premier Huo Fung.

A 16-man delegation from the Japanese Association for the Promotion of International Trade will attend the opening in Peking to-morrow of two trade fairs featuring Japanese products.

Its leader, former foreign

minister Aichiro Fujimura, hoped to have talks with Mr. Huo during the one-week visit, a spokesman said.

The second delegation, repre-

senting six steel mills, will have talks with Chinese officials on the sale of steel to be delivered on the industrial working party to promote two-way trade between them.

China bought 600,000 tonnes of

Japanese steel in the first half

of the financial year, a third one

of the amount of previous bi-

annual purchases.

Reuter.

Mr. McNamara said the com-

mercial banking community

would be more confident in lend-

ing to developing countries if more official aid was available.

The Bank president estimated

the poorest nations, excluding oil exporters, would have a total

medium- and long-term debt to

the public and private sector of

\$48.9bn. in current dollars in 1980, against \$28.5bn. in current

dollars in 1975. His review of

the debts of the middle income

developing countries, also ex-

cluding oil exporters, showed their medium- and long-term debt in current dollars rising to

\$17.9bn. in 1980 from \$8.8bn.

Debt to the private sector

could be expected to grow in

current dollar terms to \$7.2bn.

by 1980 for the poorest countries

and to \$11.3bn. for the middle

income group from the 1975

level of \$4.8bn. and \$35.8bn.

respectively, he reported.

But capital flows to poorest

countries are likely to remain

very low, possibly so low as to

seriously limit their economic

growth. Mr. McNamara said.

The debt problem of the

poorest nations is a long-term one

which cannot be solved merely

by short-term rescheduling and

further relaxation of already

liberal terms," he added.

The critical need was for a substan-

tial real increase in the net flow

of capital to these countries from

public sources beyond the levels

which now appeared likely.

IMF World Bank Meeting

World Bank Meeting

BY OUR FOREIGN STAFF

ALLOWING THEIR currencies to concentrate on holding price rise into another inflationary surge.

Striking a tight-fisted note on lending policies towards countries like Britain and Italy which are piling up heavy international debts, Mr. Witteveen underlined their own special problems.

To underline his argument, Mr. Witteveen cited in his public speech IMF staff estimates that the traditionally large West German current account surplus will be maintained in 1976, while the Japanese balance will move from a small deficit in 1975 to a sizeable surplus this year.

The Fund director say the general solution in a recovery in domestic demand in both West Germany and Japan, but even more in increased flows of long term capital exports and development aid, and to the extent necessary, an appreciation of exchange rates.

For the deficit countries, Mr.

Witteveen said that financing had

been readily available—indeed

too available. "The goal of stemming inflation has prompted some deficit countries to borrow rather than allow their exchange rates to change; exchange rate depreciation would give a further twist to the spiral of domestic inflation."

There was the further fear that

social and institutional factors—such as the "social contract"

with the trade unions in Britain

and wage indexation in other

countries—could magnify a small

inflationary surge.

In yesterday's second major address, World Bank President Robert McNamara has called for a re-orientation of the domestic economic policies of developing countries, while urging industrialised nations to provide more funds for the international development association (IDA) and to subscribe to the need to increase the agency's capital.

According to agency reports,

Japan responded "with moderation" to Mr. Witteveen's private appeal in the Interim Committee.

To the IMF's director's appeal that strong currency countries

should pursue a good neighbour

policy to relieve the strain on

their weak economic performance, the Bank of Japan Governor Teijiro Morinaga said Japan

could magnify a small

WORLD TRADE NEWS

New move on Turkish transit fees

By Metin Munir

IRAN'S MINISTER of Commerce, Manoucher Tazlami, arrives here on a three-day official visit on Wednesday to take up the Turco-Iranian problem which arose when Turkey imposed new dues on transit traffic, official sources said here to-day.

Turkey imposed its new fees, which Iranian trucking companies claimed increased the cost of traversing Turkey by 500 per cent, were announced to many countries most notably Iran which depended heavily on the Turkish communications network for its trade with Europe.

Turkey retaliated by freezing a \$1.2m. loan it had advanced to Turkey mainly for the improvement of the outmoded Turkish communications system. Only an \$8.5m. tranche of this loan was released, a Turkish official source said.

Last June, Ankara issued a decree authorising the Ministries of finance and communications to reduce transit fees to zero and Bulgaria benefited soon afterwards by winning an exemption.

Tazlami, it is expected, to request a similar exemption and promise to release the much needed \$1.2m. loan.

Japan's electrical groups bid together for contracts

BY CHARLES SMITH

JAPAN'S THREE heavy electrical companies, Hitachi, Mitsubishi and Toshiba, have begun firm decision to practise the principle of work sharing among themselves to strengthen their position in the world market.

GE's West

HOME NEWS

Oil-platform builders seek new fields for survival

BY KEVIN DONE, INDUSTRIAL STAFF

NEW relaxation of oil-field building that has actively pursued orders for one three steel production platforms soon to be placed for the British Gas at Grangemouth and threatens to end in May in February is set to start again in the industry to diversify.

He was confident that one of these would go to the Scottish yard at Nigg on the Cromarty Firth. But will nearly 3,000 workers on the 21,000-tonne platform for the North Sea field, he is anxious to avoid a hiatus in work after April.

Exploring the export market, it has shipped tubulars to France, Indonesia and the U.S.

Highland Fabricators estimates that it will need about 1,000 tonnes of fabrication work that has started two platforms a month to avoid breaking up for BP's Forties Field on time, and has prepared contingency plans to keep the yard in motion for at least two or three months after April.

With further platform business a few months, Mr. Harry said, "it has no immediate follow-on orders." In a consortium short-listed for January the company began a

order book after April.

Highland Fabricators, a joint venture between the Scottish Steel Products Company and the Japanese company formed in 1971 by the Fuji Brown and Root and Wimpey.

APD adds a steel production platform for its ready-to-go fleet of six ships. It has no immediate

construction work, according to Kevin Barry, the managing director, said yesterday that

the company's financial position is sound.

milar idea

Michael Lafferty

DELL, Secretary

Trade, to-day meets

the demands of the three main U.K.

substantially bodies to discuss

criticisms of auditors in

Department of Trade.

Dell will want to know

measures the profession is

going to improve, and

ards and regulate its mem-

where cases of poor auditing

discovered. At a time when

overnment thinking in general

believed to be moving against

establishment of a Securities

Exchange Commission to

iate the City, he will be

ing guidance on whether the

statutory bodies need any

their affairs.

tending the meeting will be

Stanley Kitchen, president

the English Institute of

tered Accountants, Mr.

ald Richards, president of

Scottish Institute of

tered Accountants, and Mr.

Peters, president of the

ocation of Certified Accou-

both Mr. Kitchen and Mr.

ards are partners in Tyners,

the accounting firm in

in the Scottish and Uni-

investments affair. Mr.

will be accompanied by

or Department of Trade

cials.

Tories demand tough 50-mile limit bargaining

By Ray Parman, Scottish Correspondent

ITAIN should use agreements such as direct elections to the European Parliament and access of third countries to their waters as bargaining counters in negotiations with the C. Commission over fishing rights, Mr. Alec Buchanan, Conservative spokesman on Scottish Affairs, said yesterday after a meeting with Mr. George Millan, Secretary for Island.

he Government should make achievement of a 50-mile limit a matter of

onal importance and be pre-

to use methods similar

those employed by the Italians

French in protecting the

ests of their farmers and

growers, Mr. Buchanan

th said.

Millan had told him that

would be taking a personal

rest in the talks.

Buchanan-Smith said that

ain's case in the talks had

gravely damaged by the

ment made by Mr. Hugh

n, a Scottish Office Junior

ister, that we did not have

hope in hell" of getting a

e limit.

Cargo broking work switched

N SUTCLIFFE and Son

is to cease to act as

o brokers from next Monday

Grimsby-Norway Line

a wholly-owned sub-

of Det Nordenfjeldske

pakkelselskab of Trond

takes over the activities

at that field.

Sutcliffe will continue to

ate its groupage services to

ay, using MRDS vessels

offer full forwarding

cy services.

Dutch

ital go

et Link

Air taxi operators angry

Y MICHAEL DONNE, AEROSPACE CORRESPONDENT

FUTURE of business

ation at Gatwick Airport is

tened, says the Air Taxi

tors' Association, which

es a large number of

panies engaged in this type

ying.

has protested to the British

ort Authority over what we know

premature, ill-conceived body.

It was "premature" because

ctions imposed on business

at users at the airport.

on October, prior permis-

preferably 24 hours in

ce, is being sought for all to remain for at least a week.

ess aircraft movements further five years.

It was "ill-considered"

ments must be handled by

the authority was impos-

rate risk could be

other world conflict.

Recently been de-

tive to diversify.

Change formula

the industry to diversify.

Other field sensitive

decision but which

with preparations for

development of the Marathon

it was the first oil company

to develop a North Sea

for well over ten years.

After a company

order book after April

her yard, Highlands Fabri-

cators, the Scottish steel produc-

platform builders, has

made a drive to alterna-

tive sources of energy.

Between Japan, Tysco

and the U.S. the present

for a few months, Mr. Harry said,

"it has no immediate

follow-on orders."

With further platform busi-

ness a few months, Mr. Harry said,

"it has no immediate

follow-on orders."

In a consortium short-listed for

January the company began a

order book after April.

milar idea

Michael Lafferty

DELL, Secretary

Trade, to-day meets

the demands of the three main U.K.

substantially bodies to discuss

criticisms of auditors in

Department of Trade.

Dell will want to know

measures the profession is

going to improve, and

ards and regulate its mem-

where cases of poor auditing

discovered. At a time when

overnment thinking in general

believed to be moving against

establishment of a Securities

Exchange Commission to

iate the City, he will be

ing guidance on whether the

statutory bodies need any

their affairs.

tending the meeting will be

Stanley Kitchen, president

the English Institute of

tered Accountants, Mr.

ald Richards, president of

Scottish Institute of

tered Accountants, and Mr.

Peters, president of the

ocation of Certified Accou-

both Mr. Kitchen and Mr.

ards are partners in Tyners,

the accounting firm in

in the Scottish and Uni-

investments affair. Mr.

will be accompanied by

or Department of Trade

cials.

HOME NEWS

Oil-platform builders seek new fields for survival

BY KEVIN DONE, INDUSTRIAL STAFF

survey of types of additional

work that could be brought to

Nigg.

Outside offshore engineering

this varies from production of

heavy tubular vessels, pipes,

tunnel linings and process-plant

modules to storage tanks, dock

bridges, bridges and barges.

It is also looking for orders for

deck structures, buoy moorings,

under sea completion systems

and articulated columns.

Without the prospect of

further orders the work force

will start to run down early in

the New Year.

Highland Fabricators is

anxious to keep together the team

that has started two platforms

a month to avoid breaking up

for BP's Forties Field on time,

and has prepared contingency

plans to keep the yard in motion

for at least two or three months

after April.

With further platform business

a few months, Mr. Harry said,

"it has no immediate

follow-on orders."

In a consortium short-listed for

January the company began a

order book after April.

THE RECOVERY in retail sales

APPOINTMENTS

CJA

RECRUITMENT CONSULTANTS
35 New Broad Street, London EC2M 1NH
Tel: 01-588 3588 or 01-588 3576
Telex No. 887374

A challenging appointment—further possibility of equity participation



CAMBRIDGESHIRE

EXPANDING INTERNATIONAL MANUFACTURING GROUP—£ MULTIMILLION T/O

This vacancy calls for accountants (C.A. or A.C.A.) aged 28-38 who have acquired at least five years practical industrial accounting experience part of which will have been acquired in an organisation utilising modern accounting techniques and operating internationally. The immediate brief of the successful candidate will be the tightening up and speed up of financial information and control through close liaison with the Divisional Chief Executive and accounting heads in the U.K. and overseas, and the formulation and implementation of financial policy throughout the group. Some foreign travel will be necessary. The right candidate will be of sufficient stature and presence to make a notable contribution to the groups planning and future profitability. Initial salary negotiable £12,000-£16,000+car and pension, free life assurance, B.U.P.A., sickness benefit, assistance with removal expenses. Applications in strict confidence, under reference GFD3731/FT, to the Managing Director:

Gross prospects exist for considerable expansion throughout the European Continent

**MANAGER SOFTWARE DEVELOPMENT—USER APPLICATIONS**

LONDON

EXPANDING DIVISION OF A MAIN FRAME MANUFACTURER.

Applications are invited from candidates aged 30-40, who have acquired 7 years practical computer experience and at least 5 years in the European environment covering software development for small business computer user applications. Reporting to the Divisional Vice-President, the successful candidate will be responsible for assessing small business user requirements and recommending application packages to compliment existing and new product hardware. Additionally, this individual will be responsible for selection of internal and external resources to best ensure the software development completion. Up to 30% away travel will be necessary. The ability to teach practical solutions rapidly and a commercial awareness is important. Initial salary negotiable, also, incentive participation, £11,500-£14,000 plus car or car allowance, B.U.P.A., contributory pension. Applications in strict confidence, under reference MSUA 3732/FT, to the Managing Director:

CAMPBELL-JOHNSON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LIMITED,
35 NEW BROAD STREET, LONDON EC2M 1NH. TEL: 01-588 3588 or 01-588 3576. TELEX: 887374SENIOR AND JUNIOR
EUROBOND DEALERS

PARIS

wanted by International Bank (Euro-bond market maker). French and English required. Ample liberty of imaginative action. Substantial fringe benefits including indexation of salary. Address your C.V. to Box no. 451, Financial Times, 10, Cannon Street, EC4P 4BY.

A.C.A. 1976
to c.£5,000

Our client an international West London based company is seeking a Chartered Accountant with a good knowledge of Financial and Economic Analysis, dealing with the Corporate Investment policy. This is a first class career position with full responsibility and potential within 18 months. Those interested should phone Mr. Peter S. Hines CLA MANAGEMENT APPOINTMENTS in our client's company.

COMMODITY Traders and Trainees wtd.
Chartered Accountants 01-836 2377

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EVE. 189 Regent Street, 734 JS87. A la carte or All-in Menu. Three Spectacular Floor Shows 10.45, 12.45, 1.45, and music of Johnny Hawksworth & Friends.

GARCOVIA, 59 Dean Street, London, W1. STRIPELESS FLOORSHOW
SEX UNLIMITED

Show at Midnite; also, 1 a.m. Hostesses. Mon-Fri. Closed Saturdays. 437 6433

CONTRACTS AND TENDERS

GOVERNMENT OF ABU DHABI
SEWERAGE PROJECTS COMMITTEE

CONTRACT NO. 118

Construction of Mafraq Sewage Treatment Works
Tenders are invited from experienced Contractors for the construction of a complete sewage treatment works having sufficient capacity to treat a flow of 14.4 million gallons per day. Tenders should be composite offers incorporating both civil works and all the necessary mechanical and electrical equipment to be erected in the following treatment units:

- 1 Inlet works incorporating screens, macerators, destritors and flow recording equipment.
- 2 Circular primary and secondary settlement tanks.
- 3 Aeration tanks incorporating surface aerators.
- 4 Effluent holding tanks.
- 5 Rapid gravity sand filters and chlorination plant.
- 6 Primary and secondary sludge digestors and sludge heater house.
- 7 Sludge drying beds and dried sludge disintegrator.
- 8 Sludge and sewage pumping stations.
- 9 Piled foundations for the major units.
- 10 Ancillary buildings and site works.

The overall time for completion will be 750 days but a major part of the works must be commissioned within a period of 650 days.

The works will be situated at Mafraq approximately 25 Kms from Abu Dhabi Island

Tender documents may be purchased from 4th October 1976 by suitable firms or their agents from either the Sewerage Projects Committee, P.O. Box 357, Fayed Building, Hamdan Street, Abu Dhabi, on payment of 15,000 Dirhams or from John Taylor & Sons, Artillery House, Artillery Row, London SW1P 1RY, on payment of 2,000 pounds sterling.

Tenders should be deposited at the offices of the Sewerage Projects Committee in Abu Dhabi; not later than 18.00 hours on Monday 10th January 1977.

COMPANY NOTICES

THE SOUTH AFRICAN LAND & EXPLORATION COMPANY LIMITED Incorporated in the Republic of South Africa

CONTINUATION OF PROSPECTUS
PROPOSAL TO ISSUE 100,000,000
SHARES OF 50 CENTS EACH

The attention of holders of the company's share warrants to bearer is drawn to the announcement in this document giving the details of the Annual Meeting of the company held on 4th October, 1976 and details of the company's forthcoming rights offer.

Persons wishing to participate in the rights offer must complete a listing form and lodge it together with Coupons 1 to 10 on the application form.

The company's United Kingdom share transfer secretaries, Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street, Aldgate, London, E1, and Bearer Reception Office, 40 Holborn Viaduct, London, EC1N 2EP.

FRAZER WHITTING & CO. LTD.

Regulators

THE HONG KONG INSURANCE COMPANY LIMITED

CHANGING RATES OF PAYMENT

NOTICE IS HEREBY GIVEN that the TRANSFER BOOKS of the Company will be open for inspection on 1st November, 1976, from 10.00 a.m. to 4.00 p.m. on each day.

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"How can ITT justify spending £31 million on imports?"

There's only one way to justify a big import bill.

An even bigger export total.

Which is exactly what ITT companies in Britain were able to deliver in 1974, when the recent economic recession was beginning to bite.

Selling products as diverse as under-sea telephone systems and cosmetics,

ITT exports totalled £57 million to set against the £31 million import bill.

In 1975, as business conditions became even tougher, ITT's figures were somewhat different from the previous year's.

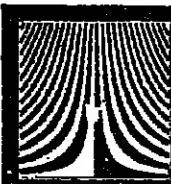
Exports up to £68 million.

Imports down to £25 million.

Which is one trade gap ITT will be happy to see grow wider every year.

ITT companies in Britain include: Abbey Life Assurance, Ashe Laboratories, Excess Insurance, ITT Consumer Products, Rimmel, Sheraton, Standard Telephones and Cables and Standard Telecommunication Laboratories. For further information, including the latest edition of a 20-page publication "Facts about ITT in Europe," please write to 190 Strand, London WC2R 1DU.

ITT



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

• ENERGY

British idea gets a fillip

WITH THE acquisition by Stone-Platt Electrical of the majority interest in Fluidfire Development, the latter will undoubtedly find marketing and manufacture of its ingenious energy-saving products on a world-wide basis far easier than hitherto.

For a small private company, partly supported by work at a university, to conclude successful business arrangements with large foreign concerns which have become vitally interested in inventions which can revolutionise both the heat-treatment and the heat-recovery industries, is extremely difficult. Now, the problem is largely solved.

Stone Platt Electrical is particularly strong in packaged and coiled tube boilers and Fluidfire has developed fluidised bed combustion units which permit typically 30/50 per cent better heat extraction from fuel by submerging objects to be heated, or steam

tubes, in a constantly moving bed where the fuel undergoes combustion—hence the description "Fluidised bed".

Fluidfire was formed five years ago to exploit the ideas of the late Professor Elliott of Aston University, and Mr Michael Virr, managing director, in the application of shallow fluidised bed furnaces and waste heat boilers and incinerators.

The fluid bed is built up from particles such as sand or aluminium oxide in which the direct firing of a gas/air mixture takes place, the sand or alumina being kept in suspension like a liquid by the air blast.

Such furnaces can with advantage replace the traditional salt or molten lead baths in heat treatment application and are both clean and economical to run.

The heat exchanger principle—providing extended surface tubing in the fluidised bed to

remove the heat with high efficiency, has been applied to a series of packaged heat-exchangers to take otherwise wasted heat from furnaces, ovens, diesel exhausts and the like.

Because these units have exceptionally good heat transfer coefficients, recovery is high and, depending on the type of installation, the manufacturer claims to be able to provide equipment which can be written off in only six to 18 months.

Fluidfire equipment now goes on Stone-Platt's marketing list all over the world and technical development continues. The link with Aston is being maintained.

The chairman of Stone-Platt Electrical, Mr. Robin Taverner, becomes chairman of Stone Platt Fluidfire while Mr. Virr continues as managing director.

Further from 10 Washington Street, Netherthorpe, Dudley, West Midlands. Dudley DY1 5SS.

maintain the spread pattern, while four-wheel drive increases control and reduce soil disturbance, particularly on cornering. The machine is based on a Ford D Series Model No. 1414, modified for four-wheel drive and raised to accept flotation tyres.

Soil compaction is avoided, as with the flotation tyres ground pressure is reduced to 22 psi. The vehicle is 25ft long, 8ft 2in wide and 11ft high (13ft 6in including crane). Working speed is 18 to 25 mph and road speed is 40 mph.

Details from Pertwee Landforce, Harbour House, Harbours Quay, Colchester, Essex, CO2 1JF (0306 43321).

• AGRICULTURE

Self-loading fertiliser spreader

A TEN-FOLD increase in productivity is claimed for the first self-loading fertiliser spreading vehicle produced in the U.K. by Pertwee Landforce. It is stated to be capable of treating 500 acres/day. Key feature of the machine is the speed and ease of loading the 10 tonne hopper, which can be filled in less than 15 minutes by using the vehicle-mounted crane.

A full hopper carries sufficient fertiliser for 37 acres and can be spread in 25 minutes. The conventional 1 or 2 tonne spreaders, which have to be filled by ridding and tipping sacks of fertiliser, average less than 50 acres/day.

The company says spreading accuracy is assured by using a belt-drive feeding fertiliser to the hydraulic spinner discs positioned higher than is feasible for conventional equipment. The machine is fitted with a marking device which drops blobs of harmless foam to indicate the automated computer services which help guide air traffic across the United States.

The contract is for 36 months.

A 45ft turning circle helps to

of activity. Initially identified

tasks, are valued at approximately £1.5m.

Substantial revision and redesign of the real-time central monitoring system used by air traffic controllers in 20 centres to store and manipulate data about cross-country flights is called for.

"Enroute System" is essential to flight safety because it supports the need of air traffic controllers directing flights to the vicinity of airports.

Under the FAA's automated air traffic control procedures the control of flights passes from the Enroute System to a Terminal Area System in the vicinity of airports. The CSC design will interface with the computers of the automated terminal system. Both systems will optimise manoeuvre times and holding patterns, contributing to flight safety and fuel savings.

This move cannot be entirely unconnected with earlier reports of a break-in among air traffic controllers at several centres, including Indianapolis, because of what they called "frequent outages" of the FAA's computerised air traffic control system.

It is understood that FAA has admitted to 97 blanks of under one minute and 28 of more than one minute in the period June 1 to July 10 this year around Indianapolis. The equipment was specially built by IBM and the software developed over a long period under FAA control.

Failures have been attributed to lapses in both hardware and software by the controllers who claim they have to correct the mistakes and switch to backup with very little time to spare since two minutes outage could bring two aircraft 20 miles from each other into dangerous proximity.

There are millions of possible combinations using presence/absence and north/south pole changes, and the company claims that it is virtually impossible to copy a card because of critical factors like field strength, card thickness and mechanical factors: they can be asked even put dummy magnetic areas on the customer cards which, although they would be read by a criminal's equipment, would be of the wrong field strength in form part of the unlocking pattern.

A more complicated version is available in which the card lock is nullified by a lever near the inside knob and another which has a keyway on the outside knob and pushbutton on the inside. When the button is engaged card operation is prevented and access is by emergency key only. With the button released access is by card or emergency key; the inside knob can open the door at all times.

For industrial security applications Cardkey can apply the card technique to grant and monitor access in many different ways and can link in time/wave schemes and even flexible working hours. 43, Millford Road, Reading, Berks. RG1 8LG. (0734 552804).

A plastic magnetically encoded programme card is installed in a few seconds in the lock by the management when a new customer rents the room and the latter is issued with his "key"—an identically coded card. To get into his locked room the customer simply inserts the card (it is about the size of a credit card) into the slot, presses gently, and the lock is released.

The lock has 36 magnetic tumblers in a matrix which are made free to move in a certain pattern by the presence of the programme card, using attraction/repulsion of poles. Only if the identical customer card is inserted will the tumblers withdraw to free the lock.

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Local key-stations, consisting of display and keyboard, are used for data entry and system control. Three diskettes of 242,000 characters each are dedicated as follows: one for entering system data and user forms and tables; one associated with the first key-station for data

exception is Scandinavia where happens at the greater densities operated at speeds up to 50 per cent above the maximum for a separate arrangements exist.

Memory comes in one Megabyte segments, going up to a order of \$1,000 per Megabyte, and (usually restricted to 2500 rpm), maximum of seven Mgb in a 168 probably down to \$100 a Mega. The company's new through-hole installation.

The largest provided so far by one is prepared to speculate on what this will do to the "IBM maximum" beyond the mid-eighties. No cylinder for bar work turning with a 5Mgb installation on a 158 with the Santa Fe Railroad.

Coming soon is a 370-125 add-on memory, going up to 1Mgb and built in 16k chips. In the 138/148 add-on market the company is using 16k chips, which Intel is 6Mgb at General Motors about what this will do to the "IBM maximum" business.

The continuing fall in the cost of memory is foreseen well into the mid-eighties, as well as a continuing trend to increase chip capacity.

This should quadruple every two years, at least for the next four years. The 84k chip currently under development at Intel should appear in 1980, and the 256k introduced problems, some of which is now being studied.

The schedule may then lengthen.

The 1Mgb electron beam chip is not expected to be

shipped by Intel till around 1983.

One of the reasons for the extra development time required has to do with heat dissipation.

Throughout Europe it is to be handled by Telex. The rise occurs with every Mgb. What chuck from the range can be

engaged, no one is certain.

Intel is talking of prices of this size

cent above the maximum for a

conventional chuck of a

soft jaws, resulting in lost produc-

tivity while the jaws are

machined. Gamet has developed

a jaw boring fixture which

enables the jaws to be prepared

on a separate lathe. The fixture

is calibrated to suit any one or

all of the chucks in use, and soft

jaws prepared on this fixture will

retain the accuracy required

when fitted to the chuck on the

production machine. Serrated or

cross tenon jaws can be covered

as required.

On batch production—second

operation turning, the workpiece

is usually held in pre-turned soft

jaws, resulting in lost produc-

tivity while the jaws are

machined. Gamet has developed

a jaw boring fixture which

enables the jaws to be prepared

on a separate lathe. The fixture

is calibrated to suit any one or

all of the chucks in use, and soft

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The schedule may then lengthen.

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Throughout Europe it is to be

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the range can be

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Intel is talking of prices of this size

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conventional chuck of a

soft jaws, resulting in lost produc-

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a jaw boring fixture which

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HOME NEWS

Civil engineers attack direct labour plans

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

GOVERNMENT PLANS to extend the activities of local authority direct labour departments would have a devastating effect on the construction industry and waste public money, the Federation of Civil Engineering Contractors said yesterday.

The Federation, which began a national campaign against direct labour operations to-day, says the Government proposals will encourage inefficiency and lead to bigger bills for the rate-payer.

The National Federation of Building Trades Employers has been actively campaigning against the spread of direct labour departments, and the civil engineers' action will certainly add strength to the mounting number of objections.

Mr. Reg Freeson, Minister for Housing and Construction, proposes to give direct labour organisations the authority to carry out work beyond the boundaries of their respective counties and for localised industries and private clients. Legislation would empower them to work also for housing associations and new town corporations.

The Federation is also concerned that the legislation could be introduced in advance of the findings of the Department of the Environment's own working party on tendering and accountancy practices in direct labour departments.

The situation was "scandalous," Mr. Philip Beck, chairman of the

Such waste'

"Contrary to the warnings that the party is over regarding town hall staffing, legislation will encourage councils to increase their staff on a massive scale," he said.

Empire building would go beyond the council's own standards and the results would be huge increases in public spending borne out of featherbedding inefficiency, and in the end the rate-payers would have to foot the bills.

The Government's own statistics show that output per man employed in direct labour is half that of in the private building sector. The country cannot afford such waste," he added.

The Federation's leaders are to see Mr. Reg Freeson, Minister for Housing and Construction, on Thursday, to make their case.

Insurance chief condemns nationalisation proposals

BY ERIC SHORT

LABOUR PARTY proposals to nationalise banking and insurance, endorsed by the annual Labour conference which ended on Friday, were condemned last night by Mr. Julius Neave, general manager of Mercantile and General Reinsurance Company. In his presidential address to The Insurance Institute of London.

The country badly needed the contribution of the insurance industry to its dwindling wealth, he said. The industry could therefore reasonably expect a political outlook that favoured its activities and encouraged and rewarded its skills.

Mr. Neave said he was sure that he spoke for the vast majority of insurance companies £600m. with those in insurance in whole.

Lloyd's and £200m. with heartedly supporting resistance specialist reinsurance.

APPOINTMENTS

Sir Campbell Adamson to join Imperial Group

Sir Campbell Adamson has been appointed assistant managing director of IMPERIAL GROUP.

Sir Campbell was director-general of the Confederation of British Industry from 1969 until this summer. Previously, he was coordinator of industrial advisers to the former Department of Economic Affairs.

Mr. Nigel H. W. Kane has been appointed chairman of THE DOBSON PARK GROUP. He also became a member of the main Board of Dobson Park Industries. Mr. Nigel Kane was previously chief executive of Kango and succeeds Mr. Terence R. H. Kane who has reached retirement age for Dobson Park main Board directors. The new chief executive of the Kango division is Mr. Maurice A. Spencer who joins the company from Haden Carror Products where he was managing director.

Professor John Michael Ashworth, Head of the Department of Biology at the University of Essex, has been appointed chief scientist in the Central Policy Review staff. He will be on secondment from the University of Essex for two years.

Mr. John Freeman, chairman of London Weekend Television, has been appointed chairman of INDEPENDENT TELEVISION NEWS. succeeds Mr. Harry Thomas, chairman of Thames Television. Mr. George A. Cooper, managing director of Thames Television and chairman of Independent Television Publications has joined the Board of ITN. Mr. Brian Teeler, managing director of London Weekend Television, has relinquished his directorship as London Weekend Television's representative.

Mr. Roland Jones has been appointed a director of GLIKSEN EXPORT SALES, a subsidiary of International Timber Corporation.

Mr. C. Howell has been made chairman and Mr. R. S. G. Mathias has joined the Board of AUTO-FLOW ENGINEERING, a subsidiary of Dolland and Aitchison Group.

Mr. Robert Bocher has relinquished his post as managing director of BANK OF AMERICA INTERNATIONAL. Mr. Robert W. Frelk will be joining the bank from the Measurers Corporation, where he has been chief financial officer, and will take up the position at the Bank of America International as acting managing director. Mr. Charles J. Crick-

Two travel schemes for students

Mixed-economy plan for schools

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

THE National Union of Students reacted confidently yesterday to plans by the private enterprise British Student Association to compete with the NUS-sponsored scheme which offers cut-price services to member-students, including travel, insurance and discount-trading, writes Michael Dixon.

He seriously doubt whether any other organisation could arrange such a scheme on a similar scale," said Mr. Chris Morgan, national treasurer of the NUS.

To partake in the association's cut-price services, students have to pay an extra fee—probably 50p for those aged 18 or more.

There is no possible justification in terms of competition, efficiency or cost cutting for the proposed action.

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Empire building would go beyond the council's own standards and the results would be huge increases in public spending borne out of featherbedding inefficiency, and in the end the rate-payers would have to foot the bills.

"The Government's own statistics show that output per man employed in direct labour is half that of in the private building sector. The country cannot afford such waste," he added.

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Barratt. The big build-up.

The growth of Barratt can be seen in two ways: on the balance sheets – and throughout the country. Over the last five years, profit and turnover growth have consistently risen, in parallel with a vigorous increase in building. In fact, turnover almost doubled from £44m last year to over £81m this year.

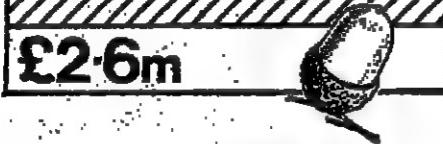
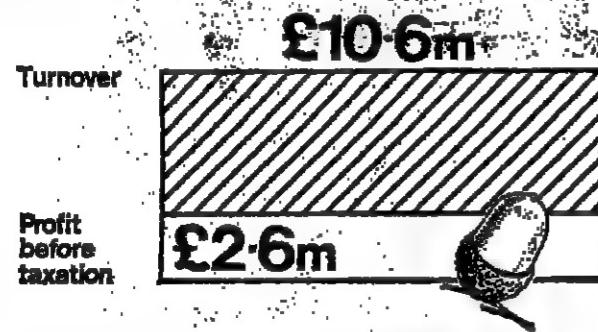
Over the past three years Barratt have each year increased the number of houses built by over 30% – at a time when the industry was in severe recession. And Barratt now have over 250 developments – more than any other house builder in Britain. But private homes are only part of the story.

Barratt are involved in every area of Building activity throughout Britain, such as local authority housing, schools, offices, factories, shopping centres, public houses, swimming baths and churches.

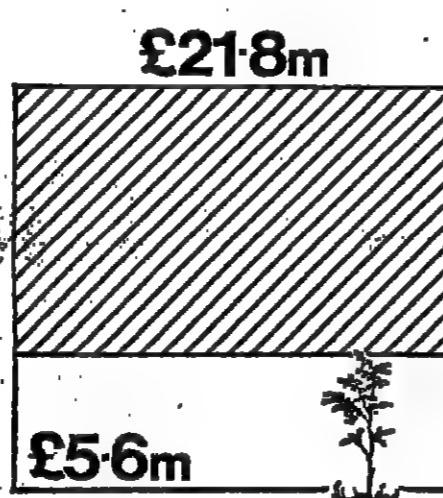
A major contribution to Barratt's success is the way in which the Company is structured. Individual companies with strong management operate at regional level throughout Britain, ensuring total control and supervision of local developments.

Barratt are additionally involved in investment properties, with substantial rental income from factories, offices, shops and residential units.

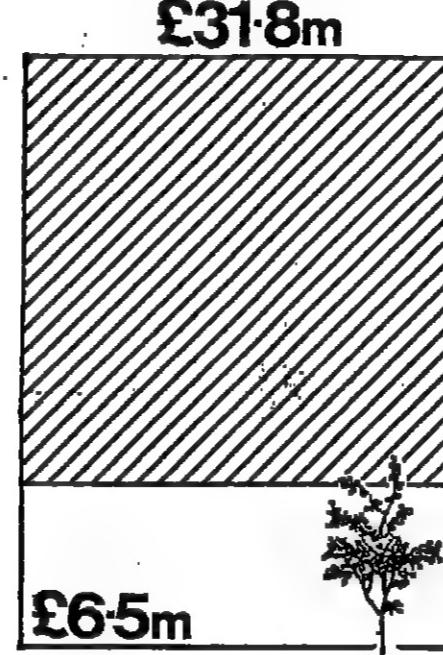
And we're still building up... with even bigger things to come.



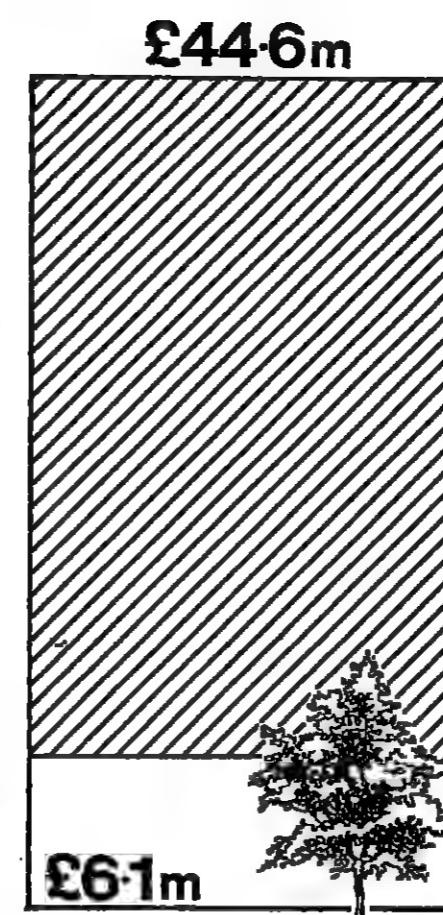
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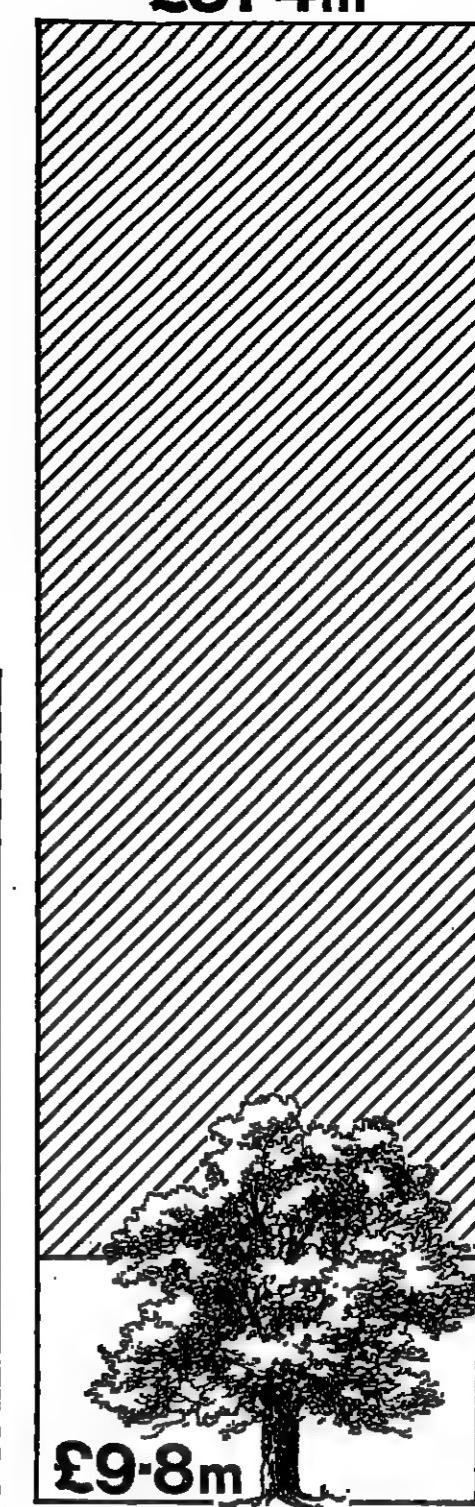
1973



1974



1975



1976



Leeds. Winner of the Homefinder House of the Year Award 1976.



Hertfordshire Church.

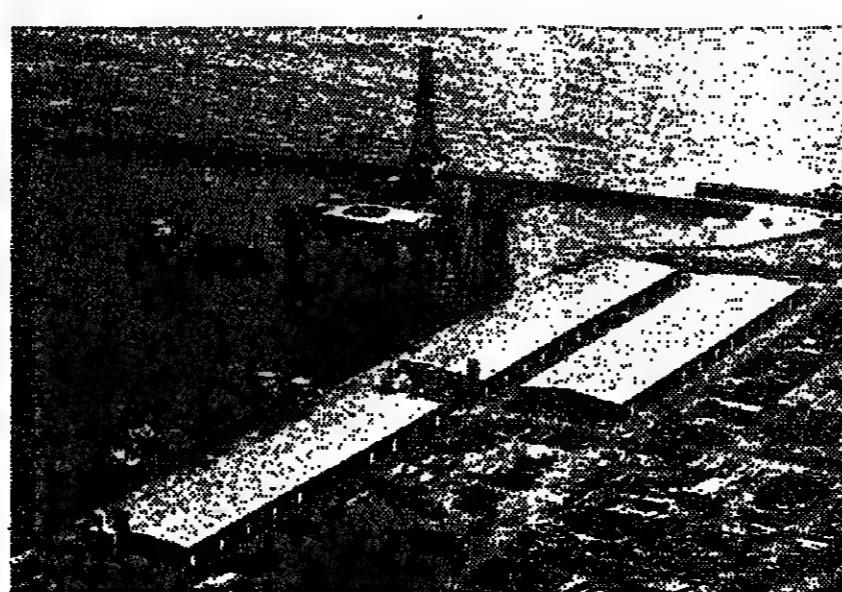


Bradford. Grammar School.

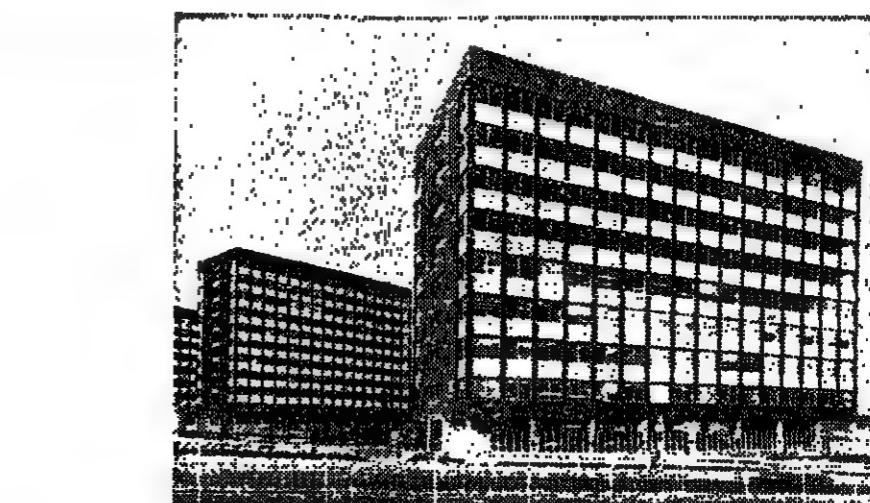
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Our interests range far and wide in the building industry throughout Britain

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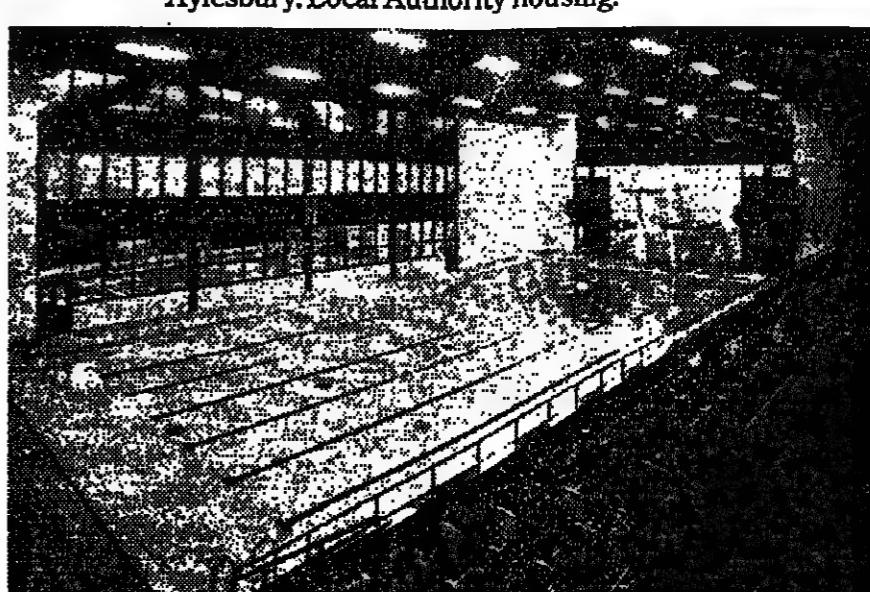
Peterhead, Aberdeenshire. Industrial building.



Tyneside. Office development.



Aylesbury. Local Authority housing.



Luton. Swimming baths.

A leading 'food bowl' has seen its farm incomes slashed, reports Maurice Irving.

Weather wrecks California crops

BRITONS WHO have been disturbed by the erratic behaviour of their weather this year may take cold comfort from the knowledge that out here in California, and indeed through much of the South-West of the U.S., the climate has been no less capricious. An ill-timed combination of drought, fire and flood has caused damage which will mean losses of several billion dollars in farm income.

In California alone—a vital agricultural state which is one of the nation's major food bowls—gross losses could be as high as \$1.6bn, according to the California Farm Bureau Federation. That is about one-seventh of the state's predicted gross farm income for this year, but elsewhere losses are still higher. In South Dakota, for instance, where the prairies are yellowed by a drought described as the worst in 42 years, farmers say that the state's annual agricultural output will be cut in half, at a loss of \$1bn.

Brush fires

The year began badly for Californians with a series of disastrous brush fires. The winter rains failed to materialise, leaving brush tinder dry well into the spring. Fires devastated some 80,000 acres in Los Angeles County alone, causing millions of dollars in property damage in an area of Southern California which stretched from Santa Barbara more than 200 miles southwards to San Clemente, ex-president Nixon's retreat, where 22 homes were destroyed.

Only minimal rain fell in the spring. The resultant lack of new range grass was bad news for the cattlemen, who are now estimating their losses this year. Thunderstorms of Wagnerian proportions deluged areas of the Salinas area, where most of hay was driven up to \$100 a ton, doing too little, too late the beans are grown. That a ton and cattle ranchers were forced to sell livestock at low pastures, and all too much to mouth.



Brush fire in Los Angeles County last July.

prices before they became too thin and worthless.

The California Cattlemen's Association says that 1976 is the fourth unprofitable year in a row for its members, and by far the worst of the four. Drought has made credit hard to get, and without that extra crews have been hired to throw out the tons of mouldy fruit. "It's taken me four times as long as normal to get storm to reach Southern California since 1969 delayed three days of rain on fruit crops, including raisins which only days before had been placed on the drying trays. Hurricane Kathleen, or at least its tail end, brought some of the heaviest rainfall to the fertile San Joaquin Valley since 1888.

The ultimate insult of this unhappy season came in September, when the first tropical storm to reach Southern California since 1969 delayed three days of rain on fruit crops, including raisins which only days before had been placed on the drying trays. Hurricane Kathleen, or at least its tail end, brought some of the heaviest rainfall to the fertile San Joaquin Valley since 1888.

Then in August and September, when they were least appreciated, the rains came, and in their least useful form: loss of at least one-third of the state's 15 major frozen food plants were also hit, causing the price of a ton of frozen beans to rise from \$500m. The price magnitude deluged areas of the Salinas area, where most of hay was driven up to \$100 a ton, doing too little, too late the beans are grown. That a ton and cattle ranchers were forced to sell livestock at low pastures, and all too much to mouth.

splotted by the rains—and the Napa Valley's premium wine-grape harvest, reportedly halved by the drought. "At the very best," said one grower, "the grapes here might bring in \$12m-\$15m. this year. Two years ago they earned \$35m."

California does not face a water shortage, however. The 700-mile California Aqueduct, completed in 1971 at a cost of \$3bn, has solved many of the south's problems by bringing water from the great dams of the north. It is said to be the only man-made feature on earth, besides the Great Wall of China, that can easily be identified from space. Yet irrigation is costly and not wholly satisfactory: much of the water has a high alkaline content which builds up salt around plant roots. Vines, in particular, object to this treatment and need pure rainwater to disperse the soil's saline content.

Aqueduct

Other Western and mid-Western states have no giant aqueduct to rescue them. The long dry spell so disastrous in South Dakota has also hit Minnesota, Wisconsin, Nebraska and Iowa and many farmers are seeking subsidies from the Federal Disaster Assistance Administration. In South Dakota alone, ranchers have asked for more than \$3m. in aid. Unemployment could rise to 20 per cent in some rural areas, and banks which lent cash to farmers now near bankruptcy will suffer. The result of all this will be a rise in consumer prices. Beef is expected to go up next spring. Reduced cannery output will increase prices for canned goods. Strikes and the inclement weather could produce shortages of some frozen vegetables and fruits. And, since agriculture is the state's number one industry, the overall economy of California will be affected.

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It can get you to the 9 most important German cities on one of our many daily flights, and if you book your return flight at the same time you'll be sure of getting home the same day.



Lufthansa
German Airlines

Lufthansa. The more you fly.

The Financial Times, Tuesday October 5, 1981

This announcement is not an offer of securities for sale or a solicitation of an offer to buy securities.

September 28, 1976

\$50,000,000

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FINANCIAL TIMES SURVEY

Tuesday October 5 1976

Industrial Property

A new phase of development in the industrial property sector has begun, despite little evidence so far of a sustained increase in demand. Interim finance is more freely available to those anticipating an increased take-up of new space in 1977. But the vacant possession market in older properties remains weak.

A time of grave spirits

THREE SEPARATE types of investment decision may determine the course of the industrial property market during the inter of 1976-77.

The first and fundamental type involves the appetite of industrial and commercial companies for new premises. In this, the diminishing prospects of any cut in unemployment do not necessarily preclude an increased take-up of space.

The second type of decision rests with the investing institutions. They seem likely to maintain or increase the flow of their investments into property. A shortage of suitable industrial property investments would mean that more fund managers are prepared to see a further erosion of the traditional yield gap between the best industrial investments and the rate for prime shops and offices. It will also encourage a growing number of institutions back into the funding market and a few, early being sold for less than

braver spirits into direct development.

The third set of decisions rests with the development companies. Many have already, in the expectation of greater rental demand, and firm evidence of increased investment demand, entered a cautiously expansionary phase. As their new premises are completed, these can be expected to encourage, as well as answer, an increased demand from industrial users.

The link in the decision chain, particularly in the timing of a real upsurge in rental demand, has seldom have seemed less certain. Nevertheless, in the development of new and more efficient premises, the industrial sector is at present the most active in the property industry.

This increase in development activity is taking place despite the lasting ravages of recession rather than factory use, and given that probably a majority of manufacturing companies still create any extra space they need by building on their own sites, around two-thirds of inquiries to agents for space for warehousing. There are doubts as to whether this level than relocated, is not diminishing. The problem of what to do with these purpose-built and frequently antiquated premises is acute, in planning as well as financial terms.

The market for "freehold" vacant possession premises remains extremely difficult even with buildings which are relatively modern and adaptable. Behind them lies political and social acceptability.

With older multi-storey buildings they have often lost all but a token value. The instances in London of such a property re-

The Government has indicated

its belief in the connection between the availability of suitable premises and industrial expansion both in its own advance review and by the contrasting experience over the past two years in the level of market rents and of voids on the better industrial estates. While rents have not, on the whole, moved forward in the past year, they have displayed none of the extreme volatility of office rentals.

Equally, a traditional bogey of industrial property investment, the fear of wholesale voids due to company failures at a standstill, has not materialised.

Doubts

Much of the success of these estates is based on warehousing

rather than factory use, and given that probably a majority of manufacturing companies still create any extra space they need by building on their own sites, around two-thirds of inquiries to agents for space for warehousing. There are

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than relocated, is not diminishing.

The problem of what to do

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frequently antiquated premises

is acute, in planning as well as

financial terms.

The forces running in

favour of the industrial property

market at present remain formidable. Behind them lies

political and social acceptability.

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Equally, a traditional bogey of industrial property investment, the fear of wholesale voids due to company failures at a standstill, has not materialised.

The City has similarly indicated its faith in industrial property through the Stock market, where industrial developers' shares have suffered less harshly than those of office developers—the placings of Percy Bilton shares last week was indicative. There is no sentiment about this: the immense short-term debt of several property groups which are mainly office developers contrasts with the sizeable cash balances of some industrial specialists. Of the around £290m worth of properties which quoted groups have sold to institutions since the crash in property values in 1974, hardly any has come from the industrial developer, this being one failing developing once the reason for the shortage of prime economy moves towards re-investments available to the economy. They were premature

—though the odd exceptionally located warehouse properties in acre site at Watford, had

not so much past performance, commanded more than £2 a sq ft owner occupiers who wanted

the best industrial units is now widely accepted, but the prospects for

affordable units are not, to pay rents which will leave the developers' profit intact.

Prospect

But there is also the prospect that good modern space in favoured locations may soon be attracting a scarcity premium.

For more than a year now, opti-

mistic voices in the industry

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affordable units are not, to pay rents which will leave the developers' profit intact.

As an example of this, and

also of the new interest in in-

ustrial sites, agents Healey and

Baker, when selling an eight

acres site at Watford, had

already received serious inquiries from 16 poten-

tial buyers.

What has spurred institutional

interest in industrial property is

the South East have already

achieved a record of the

square foot—and they are

parts of the site. In the event,

they are unlikely to be proved dramatic the best offer name from a

accepted, but the prospects for

affordable units are not, to pay rents which will leave the developers' profit intact.

Lifting a £12 a week pickup in development Hunting Gate Group, who were

prepared to pay something over £250,000, this being one of the

activity with the majority of

new projects beginning just

prior to the start of

any rejuvenation of London's

docklands will perhaps provide

a pointer to what can be done

if local authorities start to see

developers as an essential tool

in their drive to attract

employment.

The preliminary moves by

some local authorities to do

their own industrial estate de-

velopments in order hopefully

to create jobs for the local

population have so far produced

mixed results and further ex-

periments may fail victim to ex-

pense cuts. While develop-

ers risking their own money

cannot be expected to co-operate

in such efforts to get work to

the workers unless there are

fundamental reasons for believ-

ing demand in the areas will

exist, the new era of co-opera-

tion between industrial develop-

ers and local authorities started

by the Community Land Scheme

has already thrown up several

different partnership methods.

This is only one aspect

though the newest, of an in-

ustrial property market which

appears ready, always provid-

ing there is any broad-based re-

vival in industrial activity, to

enter an expansionary phase.

Those who argue that modern

premises are, in most industries,

essential to the improvement

of productivity, must see it as

the job of experienced develop-

ers to handle the refurbishment

or rebuilding of antiquated

works. There is, as yet, little

sign that developers can see

any demand to justify such

exercises.

The city locations of the bulk of such properties have often lost favour with industrialists, the part taken by developers in any rejuvenation of London's docklands will perhaps provide a pointer to what can be done if local authorities start to see developers as an essential tool in their drive to attract employment.

Trend

This interest, though it will make little impression on the total of derelict older properties, is perhaps a trend worth noting and one which is confirmed by some other agents.

It would appear that the small businessman regards ownership of his freehold as a fair insurance policy against the likelihood of future rent rises and some palliative against the certainty of future rate hikes.

The small businessman's judgment is probably right in assuming that much industrial property is now remarkably cheap and bears little relationship to ever increasing rental statement costs. But it is unlikely that the bulk of older industrial premises are ever going to be improved by owner

occupiers.

Those who argue that modern premises are, in most industries, essential to the improvement of productivity, must see it as the job of experienced developers to handle the refurbishment or rebuilding of antiquated works. There is, as yet, little sign that developers can see any demand to justify such exercises.

Quentin Gurdham
Property Correspondent

Provincial

| Abingdon, Oxfordshire | Brentford, Middlesex | Colnbrook, Surrey | Hitchin, Hertfordshire | Maidenhead, Berkshire | Reading, Berkshire | Sittingbourne, Kent | Action, London W3 | Guiden Lane, London EC1 | Lambeth, London SW8 | Southwark, London SE1 |
|--|---|---|--|---|--|---|------------------------------|--|------------------------------|---|
| From 7,850 sq ft and larger Warehouse units to let | 7,150 and 32,900 sq ft Warehouse units to let | 8,500 sq ft space for Factory/Warehouse/Office use | 10,164 sq ft Warehouse to let | 2 acre Warehouse site to be redeveloped with 50,000 sq ft Warehouse and 10,000 sq ft of Offices | 31,268 sq ft Factory in let | 7,500 - 60,000 sq ft Warehouse units to let | 5,880 sq ft Factory for sale | 11,180 sq ft space available for light Industrial/Office use | 8,800 sq ft factory for sale | 8,100 sq ft |
| Barking, Essex | Bristol, Avon | Croydon, Surrey | Irlinghamborough, North Yorkshire | Iver, Buckinghamshire | Reading, Berkshire | Slough, Berkshire | Battersea, London SW11 | Greenwich, London SE10 | St John's Place, London EC1 | St John's Street, London EC1 |
| 8,150 and 32,900 sq ft Warehouse units to let | 37,000 sq ft of Warehouse space for sale or to let | 28,225 sq ft Factory for sale | 38,100 sq ft Factory for sale | 23,000 sq ft for sale, ideal for Workshop/Showroom | approx. 8 acres for sale with planning consent | 35,000 sq ft Research building for sale or to let | 1 acre site for sale | 11,000 - 75,000 sq ft Warehouse units to let | 8,175 sq ft | 12,000 and 24,000 sq ft Light Industrial space to let |
| Basingstoke, Hampshire | Bullwell, Nottinghamshire | Dunstable, Bedfordshire | Ipswich, Suffolk | Kirkby, Merseyside | Newmarket, Suffolk | Southall, Middlesex | Battersea, London SW11 | Millwall, London E14 | Stratford, London E15 | Willesden, London NW10 |
| 10,225 sq ft Warehouse to let | 11,657 sq ft and 13,420 sq ft Factory or Engineering Works for sale | 31,700 sq ft of Warehouse and Office space to let | 3,000 - 80,000 sq ft Warehouse units to let | 14.5 acre Industrial site for sale | 10,822 sq ft Factory/Office on a three acre site | 27,000 sq ft Warehouse to let | 3 acre site for sale | 5,000 - 150,000 sq ft Warehouse units to let | 47,000 sq ft | 18,500 sq ft Factory for sale |
| Berrow, Lancashire | Chard, Somerset | Erford, Bedfordshire | Orpington, Kent | Luton, Bedfordshire | Ringwood, Hampshire | Southampton, Hampshire | Camden Town, London NW1 | Holloway, London N7 | Stratford, London E15 | Woolwich, London SE18 |
| 44 acre Industrial site for sale | 2,000 - 18,000 sq ft units to let. Ideal for manufacturing or Warehouse use | 11,282 sq ft of Factory or Engineering Works for sale | 30,500 sq ft available for Factory/Office use. Leasehold for sale or arrangement can be made for letting | 23,260 sq ft for sale or lease | | | | | | |

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INDUSTRIAL PROPERTY II

Official attitudes become less harsh

THE PROPERTY INDUSTRY has frequently been "persona non grata" in Government circles, but, relatively speaking, the industrial sector has never been quite as out of favour as shops or offices. There has been good ground for suggesting that if one must be in property at least then be in factories or warehouses.

Governments have always found it easier to understand why the country must have a continuing supply of factories and warehouses than to understand the interconnections between office accommodation, new hotels or shopping centres and the country's economic health.

Today is no exception. In an outspoken address in Manchester earlier this month Mr. Peter Shore, the Secretary of State at the Department of Environment, alerted property men and industrialists to the possibilities of major relaxations to factory development controls. He announced that he could see a real purpose to assisting industry in the inner areas of major cities. So long as a programme could be worked out which would not disturb the existing regional policies he could see a need to assist industry even outside the assisted areas. Mr. Shore made it clear that he was referring to possible relaxations to the current Industrial Development Certificate regulations.

Priority

At present the Special Development and Development areas have first priority in the Government's industrial policy. Industrialists building in those areas need no IDCs. Intermediate areas have second priority, closely followed by the new and expanding towns. In both of these areas industrialists still need to apply for IDCs although they tend to be fairly freely granted. Elsewhere, particularly in London and the South East, IDCs are obtained off part of the property he will be liable only for a strictly proportionate element of strong local links and near the tax. Furthermore, he may

catastrophe should they be even be able to use the clause forced to move.

Now Mr. Shore has recognised the plight of industry in some of these low priority areas, and has proposed that some of them, at any rate, particularly areas where dockland, there is chronic high unemployment, should have same priority as the new and expanding towns.

At present the idea is just a concept; so far there has been no move to investigate the possibilities or draw up a theoretical policy. But it does indicate which way the Government is tending to move. And it does come close on the heels of recent relaxations to existing IDC controls.

Since early this year IDCs have been required only for premises of 15,000 square feet or more (12,500 square feet in London and the South East) where previously 10,000 square feet was the limit which could be built without an IDC.

In addition industrialists are now permitted to replace really obsolete buildings without having to apply for a new IDC. The concession is only a small one as it applies only to pre-1909 buildings but it is at least a sign that Government recognises "replacement" as something different from new development.

Industrialists have also been heartened by their special position under Development Land Tax. As a result of representations to the drafters industrial companies will be permitted to develop land for their own use without incurring any liability to DLT so long as the property continues to be used for industrial purposes by the occupier. The concession is a very liberal one: it even allows industrialists to carry out sales-and-leaseback deals with impunity so long as they continue to use the premises for industrial purposes.

Even if the industrialist sells his property to another, the much more popular shop office block bought at 5% per cent. would need to show a 9% profit on the original purchase price. This is because the 5% profit is calculated on the original purchase price.

For instance, to match a gilt for so long overshadowed by with a 14% per cent. coupon, the much more popular shop office block bought at 5% per cent. would need to show a 9% profit on the original purchase price.

There have been signs of

special assistance programmes aimed at accelerating industrial building or supporting particular industries.

In the 1973 Budget the Chancellor, Mr. Denis Healey, announced a £100m package of incentives to bring forward in public works programmes private industrial building programmes which were otherwise being postponed or abandoned because of economic factors. The

purpose of the scheme was to which during the last year, has been running at roughly double normal proportions. Part of the money for this, admittedly, comes from the EEC's coherent

and finds itself without the premises needed to take advantage of the recovery.

The scheme got underway only slowly but the Department of Industry is now very satisfied with the result. It claims modest rentals to meet demand

that the outlay of public money in this fashion (by way of loans signs point to Government's continuing understanding of the

or grants) has been matched six

or seven to one by private

role of factory and warehouse

funds. (The scheme has now

closed. To qualify for assistance

development in the health of the

country's industry.

The scheme got underway

for the future where the major

investment and funding institu-

tions may be nationalised or

have their investment policies

directed by Government. Only

last week, Mr. Wedgwood Benn

set aside the Labour Party con-

ference with the claim that the

country's plight is to be laid

directly at the feet of capital-

ferous foundries are benefiting

from the scheme.

Another notion, also claimed

to be successful, has been a

series of selective packages made

available to certain types of in-

dustries. This has been achieved

under Section 8 of the Industry

Act. In 1973 the wool industry

was allocated £18m. to be used

in this way. Machine tools and

ferrous foundries are benefiting

from the scheme.

At the very least one can feel

secure in saying that the tone of

Government policies towards in-

ustrial building remains con-

stant. And the tone is favourable.

British industry. Ways had to be found of moving the nation's savings into the nation's industry," he said as a preamble to an argument for nationalising the major banks and insurance companies.

Should any such move come about it is clear that investors will be encouraged to invest in industry which, in turn, will entail heavy investment in industrial property. The same state of affairs, as we have noted before, would ensue if and when the trades unions were to get strong representation on company boards. Such unionists might well call at investment in office blocks; they could hardly do other than support investment in factories and warehouses.

So it is on the fiscal side. It seems likely that industrial property will continue to enjoy fiscal incentives denied to other types of property. It is not even difficult to foresee a future where industrial developers are encouraged to expand their programmes while other building schemes are fiscally penalised.

At the very least one can feel secure in saying that the tone of Government policies towards industrial building remains constant. And the tone is favourable.

Christine Moir

Investments come into their own

INDUSTRIAL INVESTMENTS

For instance, to match a gilt for so long overshadowed by with a 14% per cent. coupon, the much more popular shop office block bought at 5% per cent. would need to show a 9% profit on the original purchase price.

There have been signs of

reductions in office rents and increases in yields.

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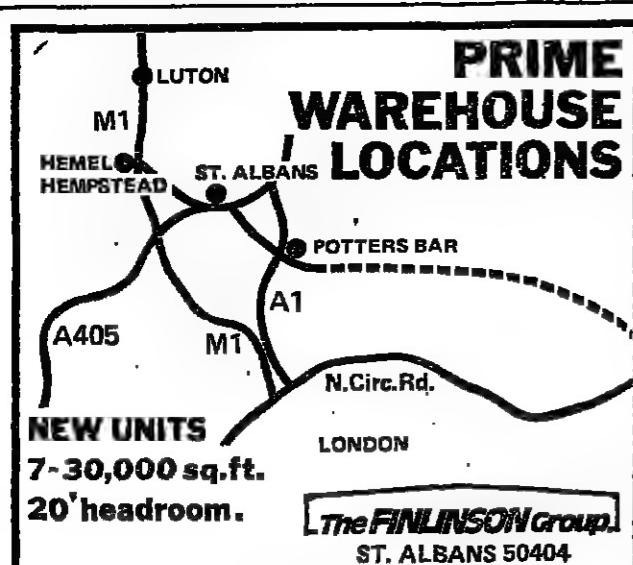
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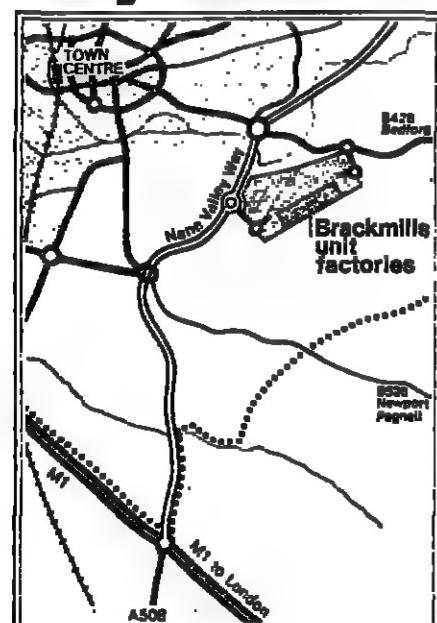
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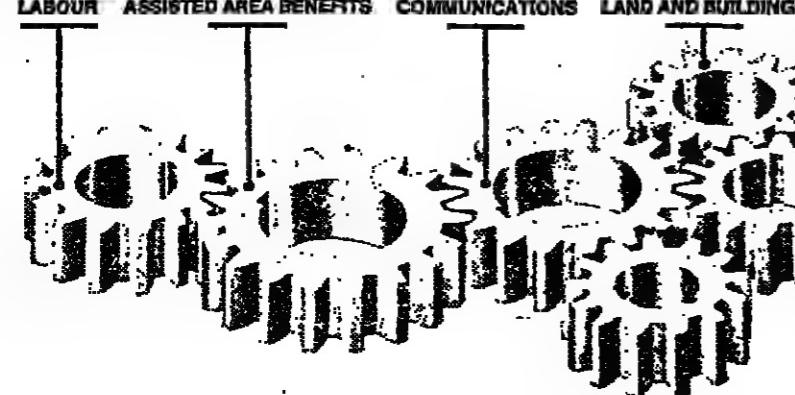
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INDUSTRIAL PROPERTY VI

Inner cities in distress

THE NEW CONCERN over the blight of the inner cities has been clear that the majority expressed most forcibly by Mr. Peter Shore, Environment Secretary, in a policy speech in three weeks ago, might have become a political priority at any time in the last decade. It should, with hindsight, have done so even longer ago, at least as far back as the New Towns policy.

The extent to which the New Towns have contributed to the problems may be exaggerated by the current wave of inner city propagandists, but the roots of the cities' problems were already well established when this bit of policy was introduced. It was the inner city slums which were going to suffer, rather than the prosperous suburbs, if their more enterprising members, both companies and individuals, were drawn away.

But this is not a problem which can be narrowed down even to the post-war period, or one where single factors, such as what may prove to be the immense social damage done by the high-rise rogue in municipal housing, can be tackled in isolation. The central areas of cities like Liverpool and London have been losing population for a full century.

For almost as long as that, it has been clear that the majority of those who were left to live between the growing number of offices and the usually static quantity of ageing factories, would move further down the economic and social ladders.

"The dispersal of the city," as

group on the Greater London Council has pledged itself to go ahead with a Docklands rescue should it gain power, and referring to the national issue, Mr. Peter Walker has called the inner cities the country's "most serious social problem."

The reason for most of this political heat is that the long-standing social problems of the cities have, in the present recession, been unusually closely linked with unemployment. The decline of their traditional industries — in some cases masked by a brief period of prosperity for dockworkers — has long been one of the major causes of the cities' social problems. But the present recession has illustrated that the employment patterns within Britain are changing so as to put the inner cities at an even larger disadvantage.

Briefly, unemployment has increased less fast in assisted areas than in the rest of the country. There no longer seems any proven case for thinking that the assisted areas will be the centres of high unemployment in the future. And Britain

regarded as the danger mark in the 1950s and early 1960s.

But what, in the form of financial or planning incentives, can now be done to reverse the trend of history and return industry to the large numbers of unemployed, often with a higher average proportion of skilled men included, who are left in the inner cities?

Speech

The relaxation of Industrial

Development Certificate limits, to 15,000 square feet for all areas bar the south east where the limit is 12,500 square feet, was one step forward, though not as directly aimed at the problems of cities as this year's replacement IDC regulations. But the bigger breakthrough came when Mr. Shore relaxed the restrictions on London boroughs advertising the commercial and industrial advantages of Docklands and also said that in future IDCs for Docklands would "wherever possible" be given the same priority as those in the new and expanded towns in the south east (that is, they would be granted virtually automatically).

In his Manchester speech, the Environment Secretary said that these new liberties for Docklands were "one example of how

we might flexibly adapt the bones of his Manchester speed existing system to swing the balance back in favour of the nature of outline planning inner areas." So at some point this autumn it may be expected that other inner city problem areas within the IDC belt will be formally granted similar relief.

Mr. Shore said much else in his speech which could be taken as an encouragement to those who have felt that planning restrictions, as much as a deliberate shift of industry's major

capital investments to green field sites for reasons of efficiency, have cut manufacturing industry employment in the lands will come with attempts to develop the proposed industry

"If the pollution and noise areas closer to the centre (London). But evidence that industry wishes to return to areas will be needed before substantial level of investment funds can be expected.

Cuts

Improvements in communications are, in most cases, such plant may be a price-worth paying — and industrial plants essential in which government are by no means the only ugly aid will be needed at a building in residential areas, as when expenditure cuts in those who live near tower blocks planners' priorities such as River Line underground is sensible for government to finance.

One specific mentioned by Mr. Shore was a criticism of zoning policies: "We certainly need to reassess the advantage in trying to squeeze out non-conforming users." He also said that the Government had to consider whether the incentives to industrial location could not be better tuned to assist the inner area, without disturbing regional policy.

When the new levels of support are cast up at the end of the year, the present bias to concentrate on urban areas may be pushed further, helping the inner cities, but is as much as they can reasonably expect in the present climate. For the moment, while grave social problem exists, the trend of industrial property development with possibility that it could employment in such areas, is likely to be much affected by political gestures.

Institutions compete

THE DEBATE on whether the traditional two or two and a half per cent between what institutions are prepared to buy commercial and industrial properties has been a feature of the summer. It was publicised by a report from Richard Ellis (who thought the gap too great) and several industrial developers renewed their claims something more-like parity at take-out. There were also enough people around to remember a gap of four per cent, who thought things had gone far enough. Whatever the points on either side, which are discussed elsewhere in this survey, there has been no hiding the appetite of institutions for prime industrial investments.

The best illustration of this has been their willingness to return to the funding market and, to undertake their own developments, often, in the case of pension funds, for the first time.

The decision to do so is directly related to both the yields debate and the shortage of what they saw as prime investments. But there is some evidence also that the competition for what investments were on the market was also influenced by a decision of some funds to try to step up the proportion of industrial properties in their portfolios.

A balance where less than a quarter of a fund is in industrial probably owes something to history. Going back ten or 15 years the best covenants were owner-occupiers. There may, as it happens, be a present

trend back to owner-occupation as potential tenants, as well as investors, see the point of property as a hedge against a doubtful currency. But the main trend of business financing has been the other way, with companies not wanting to tie up money in land and buildings, or even in machinery for that matter, so that quality of covenant which institutions have been able to find in industrial investments has improved. The chances of a large chunk of void space are added the difficulties of proving the worth of such buildings, particularly if they have some sort of specialist use, at rent review time.

Other institutions are prepared to take chances on larger units, trusting to covenant and to the greater flexibility that industrials offer over commercial properties in selling to tenants if the investment goes sour. But equally there are funds prepared to specify a limit of no more than 5,000 or 10,000 square feet.

They will get slightly higher rents per square foot and the downside risk on voids is arguably lower in this bracket than on the 20,000 square feet unit often regarded as the investment classic. Against that, small covenants are slow payers, but at 5,000 square feet (certainly at 8,000) it is often possible to fill more than half an estate with the local distribution depots on top covenants and take a reasonable chance on the remaining space.

This year's investment deals at the keenest yields, including the odd case at below 8 per cent, have covered a fair spread of unit size. That yields did not drop any further, having come down at least a point within little more than a year, was not due to any diminishing interest in industrial properties. It stemmed much more from the rise in money rates, and with a gilt now issued at over 15 per cent, that position is unlikely to change. This can only diminish, if anything, the supply of investments.

In the search for fresh avenues, the margin on forward sale agreements, for something to be completed within a year, has come down to about a year. There has also been a forward finance upon the security of the covenants of proven developers.

CONTINUED ON
NEXT PAGE

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INDUSTRIAL PROPERTY VII

Developers return with caution

... which was more than the nature of the firm when some took it over, overwhelming the financial sector.

Whether it were proposed London buildings. They're worth no one-sided buyer's market. On implying an eventual investment near £20m., and Laing

are prepared to pay more than you can get and balance, it seems unlikely. But there is some evidence of resistance to upwards-only review clauses, plus the granting of leases estimated to cost £3m.

Schemes

The first signs of a significant return of interest in industrial property development came at the end of last year. By the middle of this year, there were already experienced developers claiming that site prices were

from a position where many existing schemes' site value appeared to have dropped to a

little below the original

level. This represents a very real commitment, and other agents would not confirm it. But the

crisis is likely to have a

subsequent effect on letting

activity, does threaten to put off

further the day developers

have looked forward to when

the new lettings

market picks up.

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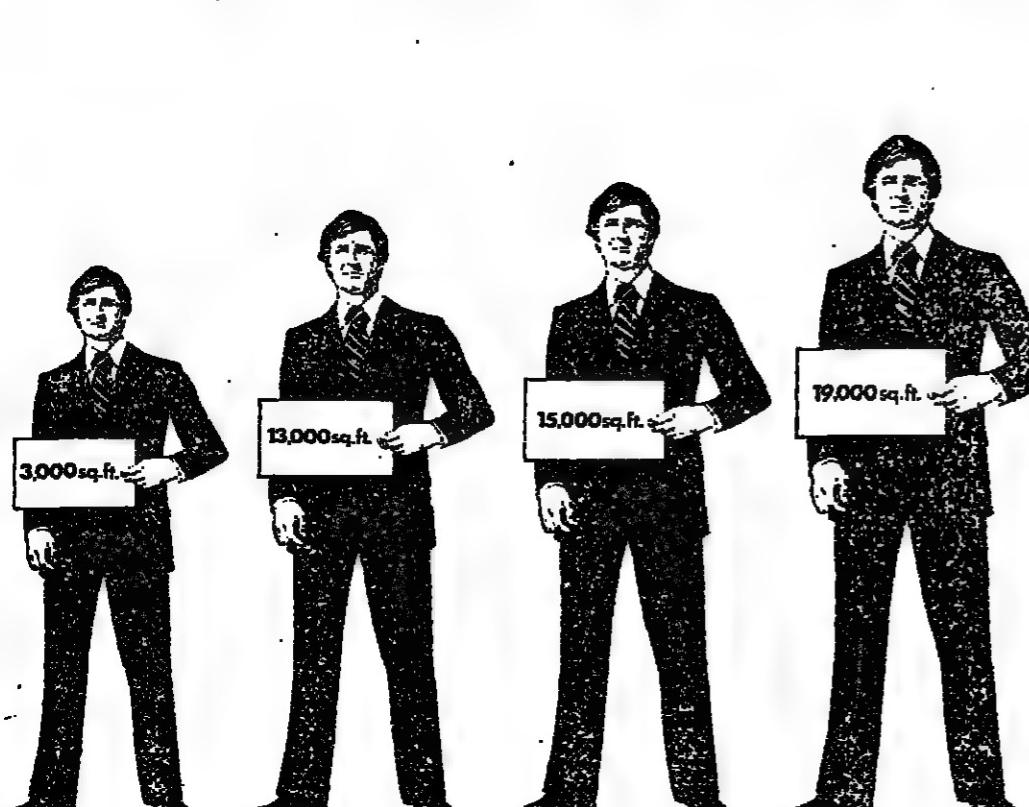
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INDUSTRIAL PROPERTY VIII

Widespread dislike of taxation reforms

MODERN PARLIAMENTARY concepts of taxing betterment on land and property started with Lloyd George but it is only since the Second World War that successive British Governments have really got to grips with the subject. It can be fairly said that in the past three years the bureaucratic process has made up considerably for earlier lost time.

Until 1973 profits made from the development of land or property were taxed under capital gains tax processes. These varied according to a given set of reliefs some of which—against the background of the considerable boom in property values during the late 1960's and early 1970's—began to look like loopholes. At the time most property men would have grudgingly agreed that some level of taxation reform was overdue in their industry. But few could have foreseen the consequences of what, at present, looks to be an extreme case of reforming zeal on the part of the authorities.

In December 1973 the Development Gains and First Letting Tax came into effect as a temporary measure ahead of the Development Land Tax. This tax became operative on August 1 this year and is part of the Government's intention to introduce the working of the Community Land Act—which had its first appointed day on April 8—over the next decade or so. Between them these two innovations have dealt a considerable blow to the property industry, helping to set back the recovery in both values and building and development activity.

A year ago the chairman of housebuilder and property developer Barratt Developments told his shareholders that "it is impossible to begin to comprehend the damage being inflicted on this industry by the present Government's hasty and ill-considered actions".

And in April this year the chairman of Slough Estates wrote (in his annual report to shareholders) that "the whole of the property sector is adversely affected by the uncertainty created by the U.K. Government's policy towards land ownership and the taxation of developing value."

As it stands at present the new Development Land Tax is simply an interim measure de-

signed to hold the fort until the A is the most complicated. It cost increases have tended to present Government's ultimate amounts to the cost of the land moderate this year but there is still far too much empty space solution—the Community Land plus the cost of any improvements enhancing its development available.

The Community Land Act will impose on local authorities the duty to acquire at existing use prices nearly all land needed for development. Ultimately the effect would be to tax develop-

ment gains at 100 per cent. enabling "the community to control the development of land and to restore to it the increase in the value of land arising from its (the community's) efforts." Viewed from any angle this sort of tax looks a heavy burden. Meantime, the current rate under the Development Land Tax is only slightly less damaging at 80 per cent.

Base value B is in effect the aggregate of 110 per cent. of the current use value at the date of disposal plus the cost of relevant improvements. Finally Base value C is made up of 110 per cent. of the aggregate of the purchase cost and cost of improvements together with expenditure on all such improve-

ments.

Thus the all-important base value of a particular piece of land depends on its recent history. Two adjacent and otherwise similar parcels of land could hold widely differing values. In general—and this must remain a very rule of thumb approach—plots of land sold in the period 1967 to 1972 will tend to have high base values. So in the short term at least developers' fears over the new legislation may be overdone. However, property values have not been realigned. At this stage it looks as if development in many fields will take a long time for the industry to remain unattractive. Building

base value of a piece of property is, of course, available as security. But until now developer's list of finance priorities has always been headed by an agreement money to be lent on the basis of development value.

gain its former poise. Price analysts of every variety produced figures which demonstrated that land outside

has virtually no value.

So land values were depressed by the Community Land Act with it the Land Development Tax) came into being. The

Act has not eased the uncertainty of the market place one of its more important features is that it disturbed very asset base upon which many development projects were founded.

Until now development prior to the start of construction work has been considered as security. In the event of default a bank (or other lending institution) could foreclose the asset and dispose of it in the open market. Under the Community Land Act security of the land itself as asset backing for loans removed. This power (and duty) to take land into ownership is clearly in conflict with a lending institution's interest in land as a second

The base value of a piece of property is, of course, available as security. But until now developer's list of finance priorities has always been headed by an agreement

money to be lent on the basis of development value.

Jeffrey Bro

Foreign activity tails off

UP UNTIL the late 1960s, there was a thriving industrial mortgage business in the U.K. But inflation has changed all that. No one now is prepared to take a view that stretches ahead a quarter of a century on industrial or commercial premises. For those in the U.K. who are actually expanding and building new factories, it is now a question of raising finance in other forms; either through generated cash flow, out of accumulated savings or through bank borrowings. Even more likely, as the attractions of full ownership dim, the company will approach an institution—pension fund, property unit trust, insurance company or whatever—and it is they who will build the factory and the occupier will lease it.

The alternatives are anyway dictated to some extent by the tax situation. If, for example, it is estimated that the cost of the land and the building to be, could be fully offset

against tax and any capital would be very unlikely. If the company wishing to build that real exposure is that the factory could get 100 per cent. finance. A bank may well advance 50 per cent. which would leave the company to dredge up the other £50,000. If the loan was over five years, the majority, inflation has been back £10,000 a year in capital, plus the interest. The only tax One being that the attitude and allowances would be on the approach are different; ownership still means a great deal whereas here we have grown accustomed to renting or leasing.

Ownership in the U.K. is nowadays more or less confined to specialist custom-built institutions where the average institution would probably not be interested.

Even where there is leasing on the Continent it often takes a different form. It resembles more a type of hire purchase contract—certainly in France and Belgium—where ownership ultimately passes into the hands of the lessor; usually with one of the lessee; usually with one freehold. With such an arrangement there are fairly strict rules that attach. For example, one typical ruling—depending on which country, because there are mild variations—would be that if the occupiers of the building changed within, say, ten years, the hirer would forfeit all the past write-offs.

In France and Belgium, the local tax laws also favour this system. Whether a lessee or mortgagee the company is able to set off both the interest and the part repayment of capital against tax. Here, of course, even assuming that it would be possible to obtain a mortgage, only the interest portion of the payments would be allowable against tax.

Consortium

In France, there is the well-known SYCOMI system, where consortium of institutions, even possibly a single institution, sets up a special vehicle to finance the building of

Many of the U.K. developments that made forays into Continental property have approached SYCOMI for finance. Others have raised money through local banks. Another alternative has been to raise the cash in the U.K. and make a back-to-back arrangement. However, since the end on this side of the Channel to match up to the equivalent amount of currency on the other side of the falling pound, it tended to play havoc. It has been a continual drain on the developer, having to keep topping up his U.K. deposit.

Currency swap arrangements have been developed to combat the currency threat. In some cases there are no inter-

CONTINUED ON
NEXT PAGE

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Volatile share market

IN THE Stock Market took from its low point at the beginning of 1975, it did so dramatically. From January 1 February 1 that year the F.T. All-Share index had risen 63 per cent, and by March 1 it had doubled. As is usual at the start of a bull market the financial sector was up to the fore, and the shares Financial Index rose 117 per cent within the two months. Included in the financial sector are the property shares and the property index advanced by 10 per cent.

As the reader will probably aware, the activity in the market has not been sustained this year, in fact there have been substantial falls. The property sector has not been included. From its approximate high point this year, the property index has come back almost 30 per cent, compared with a drop of only 12 per cent in the All-Share.

Thus, it can be seen that investors are still far from content in shares in general and property shares in particular. However, there has been more in one stockbroker's analysis calling the virtues of the industrial as opposed to the commercial property shares, a first one, from Greene and listed its reasons for recommending some of the shares in a particular category.

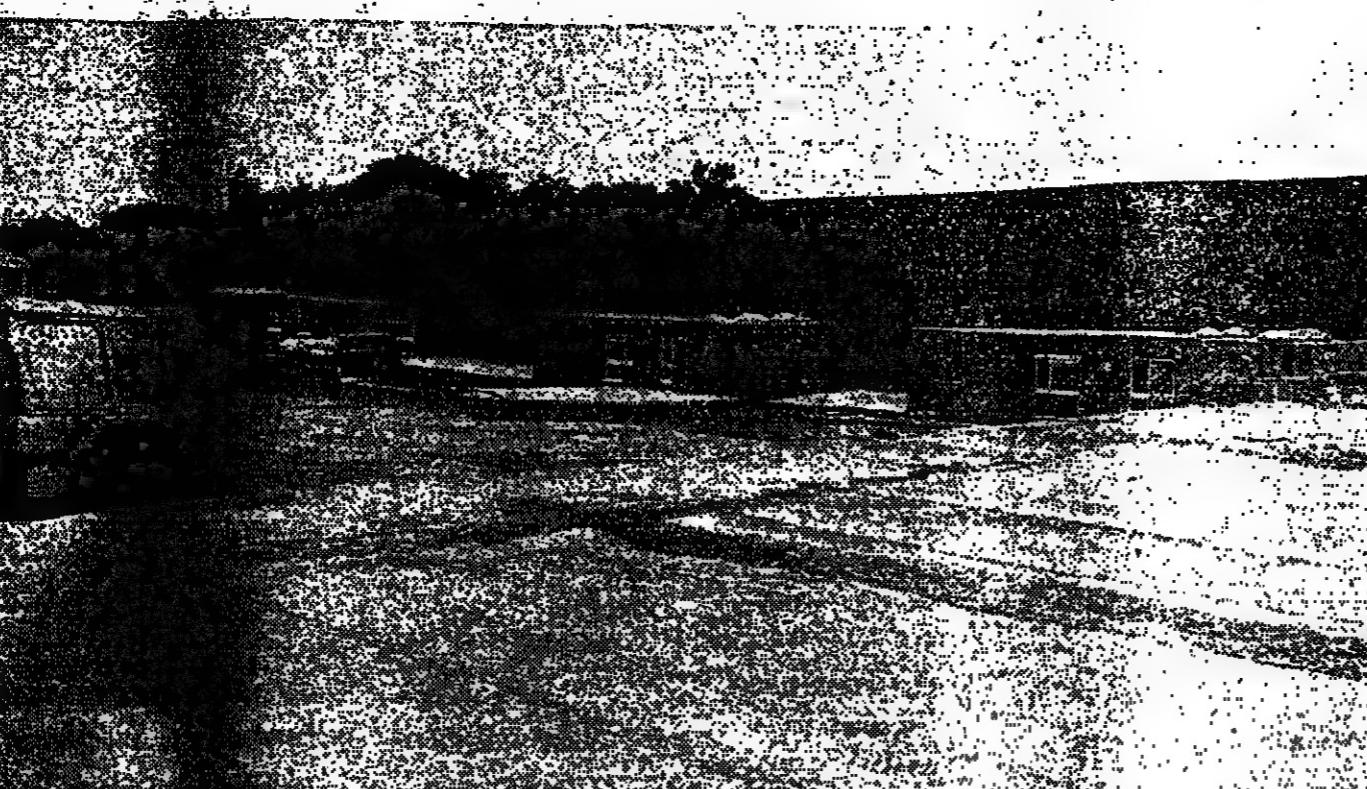
The report made the point that rental levels over the last years had shown substantial growth and "industrial" property has, if anything, shown rents comparable with that of commercial property and in some cases higher growth as well as greater

reflected

Furthermore, the report says, since 1968 there have been massive rises in building costs which have yet to be reflected fully in rental levels. When increase in industrial productivity improves the supply/demand relationship for space, particularly in the case of industrial property, rents could rise substantially. It goes on to say that "The pattern of rent reviews has been changing over the years and review periods of five years even less are standard. Incentive property yields have been falling and are now earning levels lower than at any time since the 1975 high point for the really prime commercial and industrial property."

The argument has recently been taken up by stockbrokers Vickers Da Costa. The report states that "investment in industrial property by property investment and development companies has considerable tax advantages over investing in office or shop property."

On the specific topic of shares the author says: "The relative



Part of the first phase of 150,000 square feet on the Arden Industrial Estate, Birmingham, developed by Ariel Developments on the site of a former British Leyland plant. Further phases are planned to a

maximum 500,000 square feet. E and S. Dunn, a cash and carry group, have taken a 46,000-square-foot unit where the asking rent was £1.10 a square foot. Agents for the estate are F. J. Pepper and Sons, and Gooch and Wagstaff.

strength of industrial property share price which currently stands against the property stands in the region of 142p. This is a decline of only 11 per cent, since the beginning of February.

The profit performance since coming to the market four years ago has been exemplary. For the calendar year 1971 pre-tax profits amounted to £1.35m. The latest figures for 1975 were reported as £4.9m.

In share price terms, some of the others have not fared quite so well. Brixton Estates, for example, have slipped back since February 1 this year by something like 27 per cent.

Percy Bilton, which emerges as one of the favourites — if not the choice selection — has in this corner of the sector, has announced that it will raise its dividend following the issue of £2.5m. worth of shares to acquire from Lamson Industries a 35-acre industrial site. It has opted to issue shares for the deal, even though no cash position is strong.

The Vickers Da Costa report states that rent reviews due to Bilton between 1976-80 are estimated to be worth £2.5m. or approximately 45p per share. This has not been lost on the market, which has responded with enthusiasm over prospects, with the returns have at least been making some noise. The Alnatt group has risen, albeit steadily, and hopefully.

The Alnatt group has shown a decline of 11 per cent, since the beginning of February.

The profit performance since 1974-75 to £2.8m.

Slough Estates, too, has put a foot wrong in profits terms and from £1.7m. in calendar year 1987, the figure has swollen to £5.3m.; the latter represented a gain of over £1m. over the previous year.

Brixton Estates has not shone. The Brixton Estate interim review pointed out that a recent revaluation of the property portfolio had the effect of raising the company's asset value per share to 151p.

Brixton Estates has not shone.

The Brixton Estate interim review pointed out that a recent revaluation of the property portfolio had the effect of raising the company's asset value per share to 151p.

Keith Lewis

aspect was the fact that substantial rental increases were being negotiated as leases came up for review.

In Vickers' opinion a conservative estimate of the benefits accruing from rent reviews between 1976 and 1981 should amount to £1.8m. and that a hardening of current rents by 10 per cent could increase this figure to £2.4m.

Perhaps the best brokers' comments are reserved for Percy Bilton and Slough Estates. It is reckoned that the latter will make something of the order of £6m. in pre-tax profits in the current financial year, which ends on December 31. The interim statement last August, an advance of the review, emphasised that the company was soundly based and the directors reaffirmed that some improvement in profits was expected.

Advance

An advance also seems in prospect for Percy Bilton. The chairman, Mr. Percy Bilton, said at the time that profits for the first four months of the current financial year "were satisfactorily in line with the Board's target for the year." He also said that inquiries for industrial warehouse accommodation were showing "promising signs" of a returning confidence among industrialists.

Vickers is of the opinion that the group will benefit from rent reviews to the extent of £2.5m.

Slough Estates, too, has put a foot wrong in profits terms and from £1.7m. in calendar year 1987, the figure has swollen to £5.3m.; the latter represented a gain of over £1m. over the previous year.

It described the Bilton management as "dynamic" and stated that the high investment rating was amply justified by the anticipated growth. That confidence would appear to have been justified. And certainly the strength of the share price, relative to the sector, has been recognised this.

Keith Lewis

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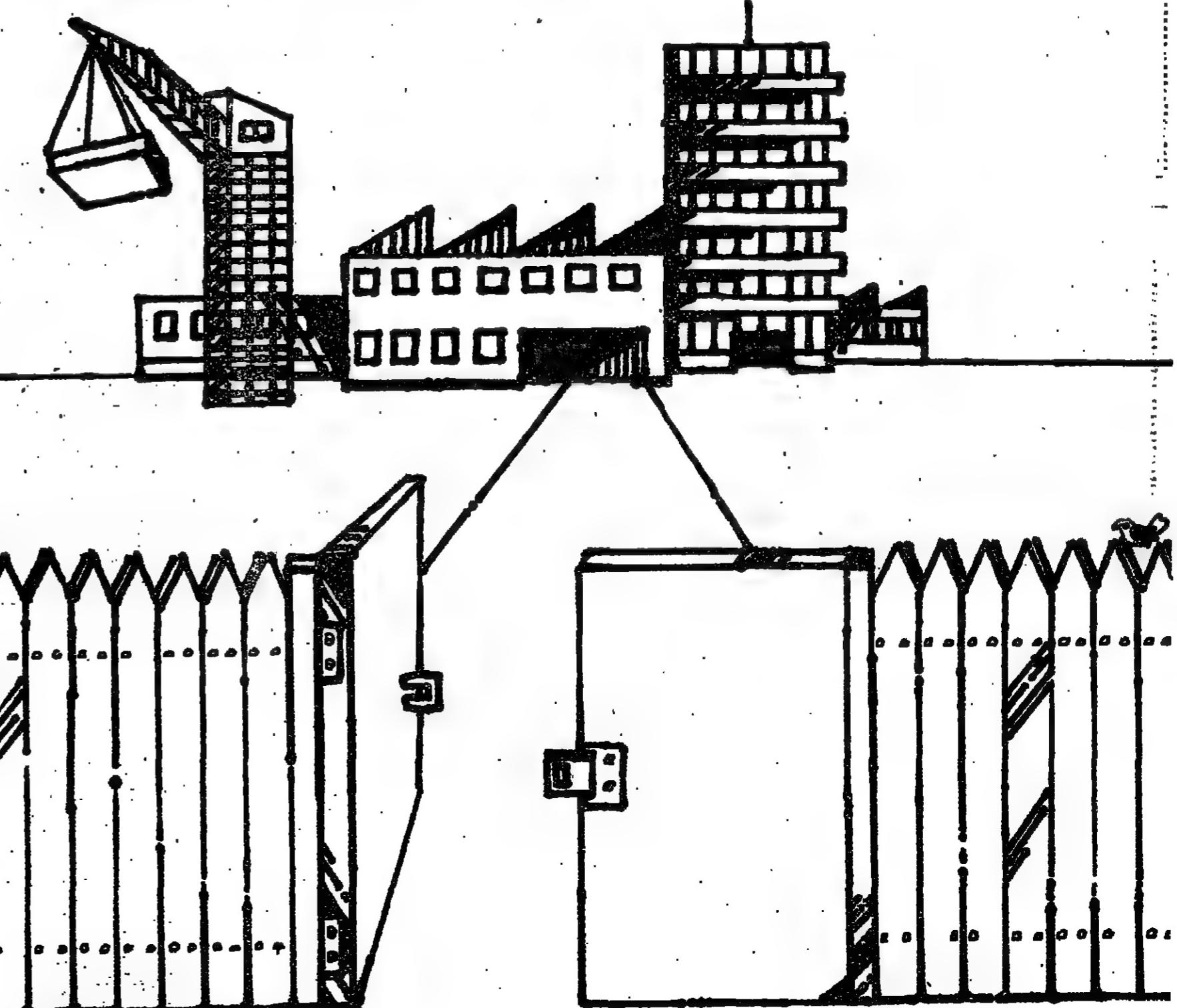
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INDUSTRIAL PROPERTY X

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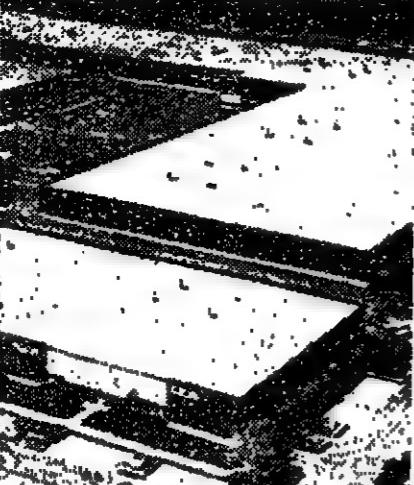
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INDUSTRY DOES not have to be ugly and destructive to the environment. Historically it has been. Dark satanic mills sums up the image of Victorian industry: dark gloomy interiors, sweat labour, poor working conditions. Externally dark overpowering buildings, slag heaps, waste dumps, scars on the landscape. Crowded unsanitary houses huddled near the works, smothered with soot, smoke, and other air pollution.

The legacy of the past dies hard, both in the memory, and in reality, for too much evidence of old industry is still around. Too much of industry hangs on in old buildings ill-suited to modern use, with surroundings little better in some places after a century of misuse. A walk

round some of the old industrial areas of London, Birmingham or other British cities proves this point beyond dispute.

Industry was a direct reflection of its times. Ruthless competition and maximised profits were the order of the day at all levels in society. The need for man to live by more than bread alone is a realisation that dawned only gradually on society generally and industrialists in particular. The need

to create the best possible physical environment both inside and around factories and industrial plants is now almost universally accepted. Yet in practice, apart from a relatively few notable examples, standards of design in industry still leaves

too much to be desired. The need for the highest standards of design creating the best environment possible is still accepted reluctantly within industry.

Planning control has existed for over a quarter of a century, controlling the quality of visual design, defining areas suitable for particular types of industry and separating housing and other facilities. It also defines development areas to which industry was to be enticed, encouraged or bullied, and other areas where it was to be discouraged or even driven out. These policies which are now increasingly under question, particularly as older industrial towns and cities come under increasing pressure from employment loss and the impending breakdown of some of the basic community services that make city life worthwhile. In this context industrial development policy is at a crossroads, and recent Governmental statements indicate the new direction politicians think it should take—the opposite to what they have been saying for the last two decades.

Uncertainty

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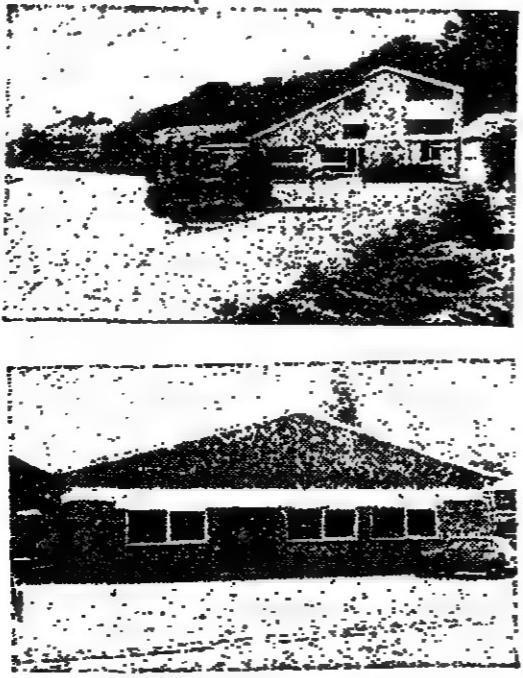
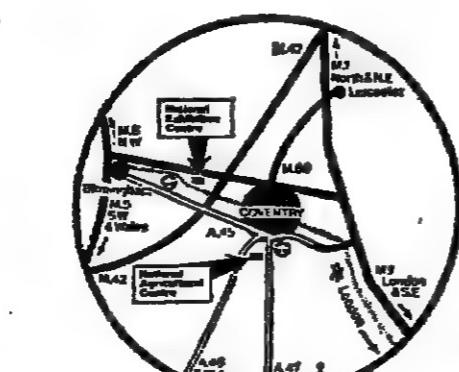
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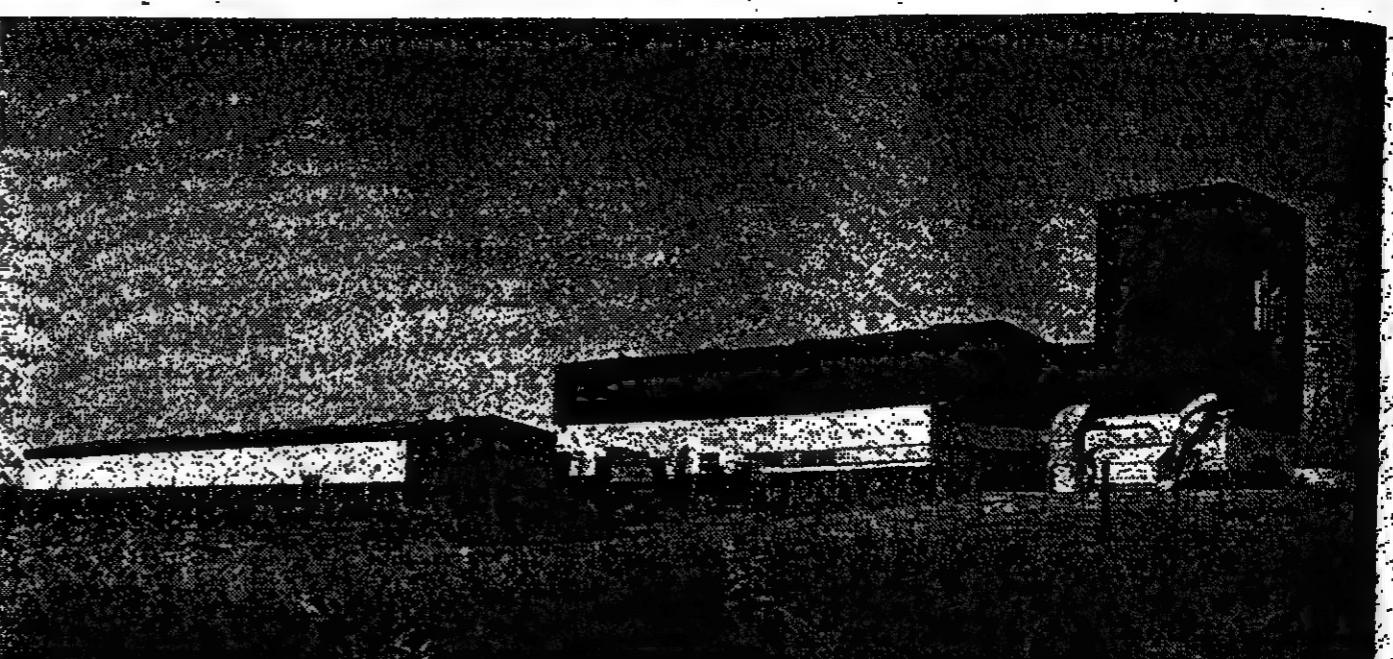
... despite progress

THE BASIC principles of development have not changed, it is just impossible to justify any development scheme at the present time." So said one of the leading property developers in the depths of the property collapse two years ago. Little has changed since then, except in the industrial field, where the promise (it has been little more than that) of industrial expansion leading us out of the present depression has led to some schemes getting underway.

But if principles are unaltered the emphasis has changed in some ways. Long-term financing in advance is now critical, being provided almost exclusively through institutional funds, with a significant amount of pre-leasing to acceptable industrial tenants.

This is of significant help to the architect operating in this field. The financing institution involved at the outset of a scheme exercises pressure for better buildings, better materials and a far greater concern for long-term maintenance than the old time developer, who is going for staff and minor deliveries.

CONTINUED ON NEXT PAGE



RHP's new foundry and machine shop in Blackburn.

the series of buildings the Gas Board have developed for conversion to North Sea gas. These, and others, are excellent examples of industrial developments that go out of their way to create first class environments for their workers and add to the landscape rather than detract from it.

There is perhaps no better example of changed attitudes than the National Coal Board. This is an industry that historically reflects the image of the dark satanic mills. Much has been done since nationalisation to change that and very considerable improvements have been made despite the fact that coal mining cannot choose its location—nature does that—and that it is inevitably a large scale obtrusive operation. In their new projected mines the Coal Board have made it clear that getting away from the old mining image is vital, and is the starting point of the brief to its engineers and architects involved. Careful siting, screening, landscaping and sensitive design of buildings is the order of the day. While large scale industry will inevitably bring changes to an area, it does not follow that it need be ruinous or on balance detrimental. With little cost, and a lot of care and thought the new can be as good or better than the familiar scene it has changed or replaced.

Whereas mines and similar mineral extractions present little choice in their location, for industry generally many of the historical constraints of location have largely disappeared. The ease of transportation gives maximum flexibility in location, factories needing less to be placed close to their material supplies and potential markets than ever before. The only doubt revolves around the current debate on road transport, which has become the key to virtually all industrial development, and rail, which was the traditional sine qua non around which industry developed but which in recent years has declined in importance in its influence on location. Historically a rail link or siding was vital to all types of industry. If political pressures to switch, by means of inducements or taxation, goods from road to rail are successful, rail may take on a greater importance again. Yet what is virtually certain is that the economy cannot afford the enormous expenditure involved in rebuilding the rail network to be able to

blindly and unreasonably, but groups. Good architecture, often with a good case. Everyone wants factories—few want interiors to create a feeling that they are in their back garden. It is conducive to good work, and essential that industrialists select the best architects available for their buildings and the surrounding, sensitive to good design and detailing, creating indifferent poor design. Industrial buildings and their surroundings that meet in advance the reasonable requirements of local people likely to be affected by the proposal. For this reason, if no other, the architects must not be seen as cosmetic appendages to the engineering process but an integral part of the design team appointed to the outset to create the best possible environment for both workers and spectators, and not just to appease the planners and the environmental opposition

But having done all that, is for the industrialist to ensure that the high design and environmental standards, established by the architects, are maintained and the factory plot is not allowed to slide back, as that in a few years it becomes another dark satanic mill.

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INDUSTRIAL PROPERTY XI

Special efforts in Scotland

GOVERNMENT interest and from Dundee's chairman in advance factory building. That programme has been in Scotland has tradition followed up recently by a been rather higher per second programme under which of population than in a further £2m. will be spent parts of Britain. For upon factories as part of the years that was to take total advance factory development of the depressed state programme. Another the Scottish industrial phase of the programme is economy. Later it has been expected to be announced later the more positive reason of being involved Scotland with necessary industrial infrastructure to back up the economy caused by the oil price rise.

In the first half year Scotland had nearly 200 square of government-built factories compared with 31m. in rest of England and 200,000 feet in Wales. Also the end of 1975 the management of the Scottish factories programme was transferred to the Scottish Industrial Estates Corporation in the new Scottish Development Agency. The agency goes far beyond the problems of deprivation which can be solved by joint initiatives between the agency and local authorities. The region has now been allocated the lion's share of all the advance factories scattered throughout industrial estates such as Belthill, Bellshill, Blantyre, Bothwell, park, Carkin, Clydebank, Coatbridge, and Cumbernauld, also at some towns such as Girvan.

Special attention is being paid to the difficult Strathclyde region to identify specific problems of deprivation which can be solved by joint initiatives between the agency and local authorities. The region has now been allocated the lion's share of all the advance factories scattered throughout industrial estates such as Belthill, Bellshill, Blantyre, Bothwell, park, Carkin, Clydebank, Coatbridge, and Cumbernauld, also at some towns such as Girvan.

Dundee and West Lothian are also being given priority to help cope with the changing industrial pattern of unemployment — both an rural — ranging from glow to the Scottish border.

Unemployment

Almost the first act of the Scottish agency was to get under way a new farm programme of factory building and modernisation in the areas of unemployment — both an rural — ranging from glow to the Scottish border.

Progress

CONTINUED FROM PREVIOUS PAGE

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The docks at Aberdeen where there are major developments being undertaken resulting from oil exploration.

trial patterns of those areas caused by North Sea oil.

The first £5m. of the agency's investment plan is being used in two main directions. New factories account for £3.5m., the projects now being built range from 10,000 square feet to 40,000 square feet — and the remaining £1.5m. has been earmarked for modernising older

factories and for civil engineering work upon the industrial estates.

By confining building to sites on land already owned by the agency it has been possible to accelerate the total factory building programme with the least possible delay.

The second programme in-

volving £5m. outlay is to build small advance factories. The advance factories totalling approximately 106,000 square feet at Alloa, Alva, Birkenhead, Darvel, Dundee, Innerleithen, Girvan, Kilmarnock, Lanark, and Selkirk. In some cases the building of those factories will involve the purchase of land or the purchase of existing premises for redevelopment. Further sites are also to be purchased at Dumbarston, Galashiels, Hawick and Tilloo Country.

One novel aspect of the programme is the emphasis that is being given to taking over rundown factory and mill buildings in the centre of towns to turn them into modern advance factories. The agency admits that this is a total change of emphasis from putting factories on greenfield sites. But it is a switch which the agency can be proud to have inaugurated for good. In addition to the Government-sponsored Scottish factories managed by the Scottish Development Agency Scotland has the industrial strength provided by network of five new towns. There was to have been a sixth at Stonehouse in Lanarkshire but, in a major change in the Government's policies for west and central Scotland, it was scrapped last May. The resources released will be used to tackle urban deprivation in Glasgow and North Lanarkshire in accordance with the new Government thinking.

The five established new towns may not enjoy as easy access to Government resources in future as they have in the past. But they are vital to the Scottish industrial scene. They act as the focal points for concentrations of high technology industry which is making a major contribution to the Scottish economy.

Tackled

In the Scottish Central

region the agency is purchasing

sites on several locations for

small advance factories.

The contraction of the existing lace-

making industry in the Kit-

marnock area is being tackled

by the purchase and redevelo-

pment of existing property.

There are several mills stand-

ing idle which the agency is

interested in.

In addition to the Govern-

ment-sponsored Scottish fac-

tories managed by the Scottish

Development Agency Scotland

has the industrial strength pro-

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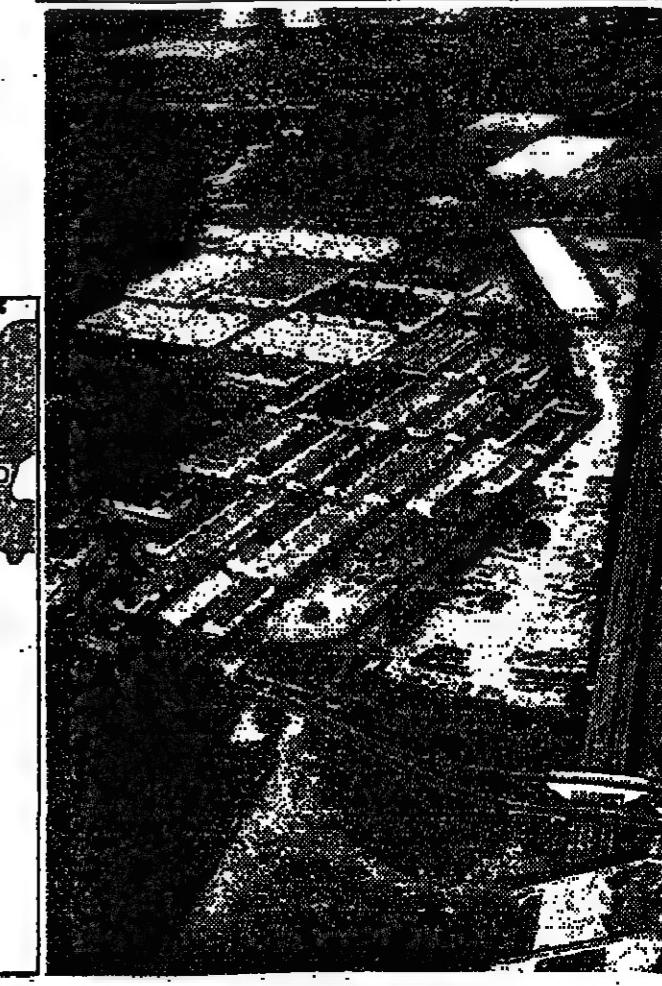
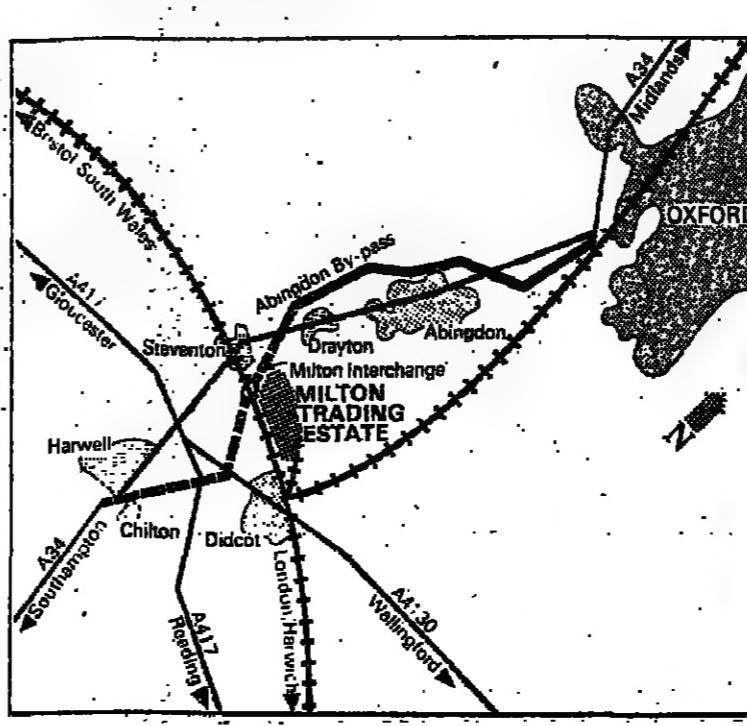
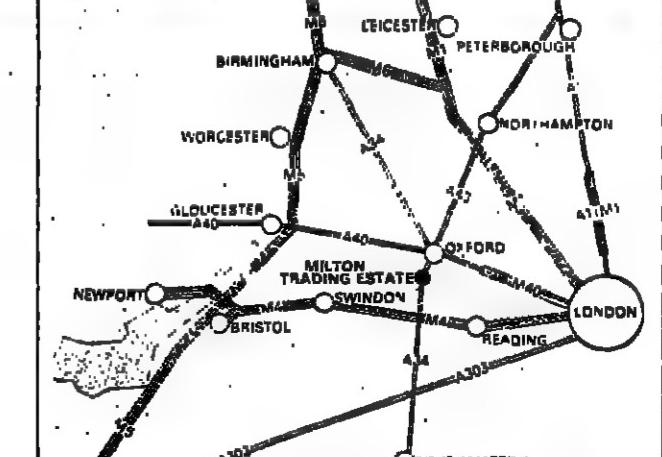
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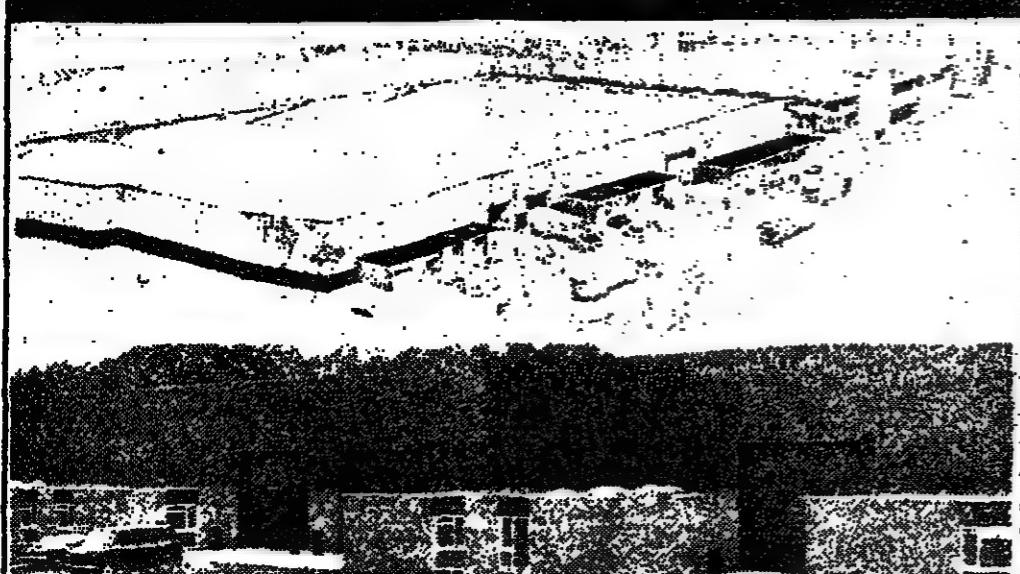
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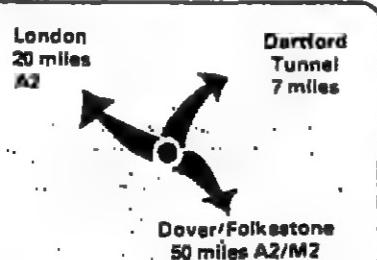


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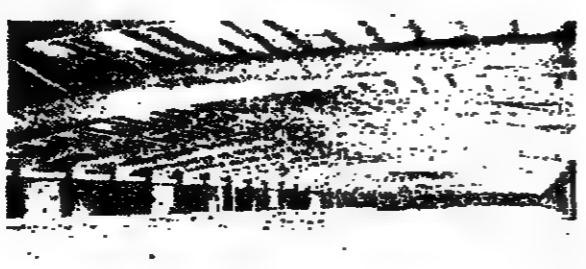


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INDUSTRIAL PROPERTY XII

Location becomes a vexed question

LOCATION IS likely to become even more crucial over the next decade as the backlog of postponed and abandoned motorway programmes makes itself felt.

Already the M1 is "full." Traffic planners would take it very kindly if manufacturers and distributors were to go elsewhere, please, than along its route. The M1 is, of course, under pressure: the M3 is hamstrung by its abandoned final stretch; the M62 is carrying more traffic than was expected.

For it is motorways and "A" roads which are the single biggest factor in location. For a country which once had a highly developed network of canals the nation appears to have turned its back on its waterways. The arguments for the reasons are well known: upkeep of canals for commercial traffic is a very expensive proposition: canal movements must be backed up by road.

which means the manufacturer study industrial estates at the industrialists making decisions about where to locate their distribution units who believe more distribution and manufacturing units in cities will mean lorries threading through streets.

Reinforcing this view is the need of the inner city centres to cut off and isolate "no-go" areas have been set up in more peripheral high density residential areas. Night time bans tend to become 24-hour closures: the shutting of one or two roads tends to spread to entire districts.

Nor does this apply only to major cities. More and more villages and towns have reached the point where they cannot and will not allow major industrial traffic through their centres. This trend has not so far caused great problems as usually the closure of the town centre has been preceded by the construction of a ring road. Now such routes are jeopardised. Few will be built in the next ten years. At the same time the pressure to close small town centres will continue to build up, with the likelihood that industrial traffic will be excluded without proper alternative provision being made for it.

Factors such as these are supplemented by political and economical considerations. It is possible that the whole IDC policy, intended to drive industrialists out of the major conurbations, may be up for review. In the Midlands and in London and the South-East, planners and industrialists alike would be grateful for any relaxation of the stringent controls which have so often meant under-efficiency for industry.

Special incentives are being dreamed up for the blighted inner city areas which could mean major attractions to industry to return to central locations. The lobby for such

moves is backed by industrialists who believe more distribution and manufacturing units in cities will mean lorries threading through streets.

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lengthy tax free periods for labour training, equipment and machinery, new tax relief on capital and costs and, frequently, low rents in factories built by Government's English Industrial Estates Corporation in Scotland and Wales.

Industrialists do not need minding, however, that goes as these concessions and useful as they may be when weighed against chance of being located in the area where their customers and orders come from, development areas still quickly look unattractive.

For there is only one price as far as location goes—access to markets for distribution or orders.

Anxious times in the ports

THE DOCK WORK Regulation to protect dock workers from seeing their traditional jobs disappear as a result of modern cargo handling methods which can allow loading and unloading to take place at considerable distances from the dockside. The Bill seeks to create five mile buffer zones round "navigable waterways" within which all work classified as dock work will have to be undertaken by registered dockers.

In the meantime the property world is anxiously awaiting its final draft and attempting to analyse its impact. On the surface, a piece of legislation which determines what sort of work ought to be given to dockers is not one to arouse anxiety in this sector. One of its side effects, however, has already been to make industrialists hesitate before opening warehouses before thinking twice about moving their cargo handling and distribution depots into these five mile zones.

At this stage the problem is really one of confusion and uncertainty. The Bill does not seek to give dockers a monopoly on handling all goods. In Schedule 3 Part I certain types of work are laid down as specifically excluded from the definition of "dock work." Those which are included, however, cover a broad spectrum of activities and could be open to fairly wide interpretation. For instance, dock work includes the handling or moving of cargo, the stuffing or stripping of containers and minor repairs to them and other forms of cargo handling equipment and stacking material, as well as the storage and warehousing of cargo and the associated clerical work.

Crucial The crucial point is the definition of "cargo," and here, at least according to the objectors, the definition is very wide. Basically, cargo is regarded as goods which were or are about to be loaded or unloaded as cargo in a ship. There are a number of ways, however, in which a possible dockers' monopoly has been curtailed. The most important of these is that other trade unions will have a power of veto where work is up for classification as dock work. In a special amendment introduced during the Second Reading in the Commons, a Board will have the task of classifying work as dock work or not. Should the Board receive an objection from a fully qualified, independent trade union about a type of job which can be shown to be within its sphere of influence the Board will not classify the work as dock work.

The employer, too, has been given some safeguards. If he can show that the work has normally been recognised as non-dock work since September 18, 1967 (the date of the last major reorganisation of the dock industry) then he will not be required to employ dockers to undertake the job.

But all of this still leaves a large area of uncertainty, suffi-

cient, it seems, to be seriously worrying the industry. Property Agents International, for instance, made representations to Government during the early stages of the Bill and are, apparently, none too happy with the reassurances they received in reply. The Government may not intend to discourage industry from setting up within the five-mile zones, but it is possible that it is in fact doing so.

Earlier this year, investigation among a selection of estate agents actively promoting properties within five miles of major ports did indicate some problems. At least six significant lettings in the South East and South West of the country had, by May, fallen through as a direct result of the Bill.

On the other hand, a number of major agents with considerable experience in industrial lettings saw the problem only as an interim one or of no consequence. One agency made the valid point that this Bill has been on the cards since 1971 when the Bristow report was published so manufacturers and distributors have had five years to adjust to it.

Since May agents have been more reluctant to attribute failed or sluggish lettings to the Dock Bill. The level of industrial lettings throughout the country has failed to sustain the vivacity it seemed to be showing early this year and in a generally sluggish market it is difficult to isolate one particular set of possible causes for the reluctance to let property round the docks.

Nevertheless, there is confusion and anxiety which is not likely to be fully resolved until some time after the Bill is enacted and the battles are fought over the classification of specific jobs. What is certain is that the battles will be waged far inland, right into the heart of Glasgow, up the Humber to York, the length of the Manchester Ship Canal, into Gloucester and along the London banks of the Thames.

C.M.

Jack Cotton & Partners
Chartered Surveyors

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Some are less equal than others

E NEED more equality in fact or before the law, but we should not let such a statement become an excuse for inequality in terms of wealth, income and influence.

In case this is not understood, he rubs it in: "We may well press for a greater equality of opportunity, a removal of the barriers which prevent people achieving their potential. But we must ask: 'opportunity for what?' and if we are honest we must answer: 'opportunity to climb a ladder'—which presupposes that there is a ladder to climb." To Lord Blake, equality of opportunity presupposes inequality of achievement. He does not want us to be "mealy-mouthed about this."

The process called equality, which spreads effective citizenship rights to all and mutes political power, is likely to reach its original goal, says Professor Ralf Dahrendorf. Director of the London School of Economics, his recent Eleanor Rathbone Memorial Lecture, published by Liverpool University Press: "As turns into a demand for the abolition of inequalities of status as well as power, it begins to defeat its own purpose," he says.

"It is no longer difficult to extrapolate current trends to a point at which equal opportunities become meaningless because there are no differences left to choose from, and equal rights of participation in medicine attacked. Already educational practice attempts to prevent differences of talent and aptitude being evaluated and developed.

Lord Blake, in his new pamphlet, "Conservatism in an Age of Revolution," published by Churchill Press, does not shrink from the consequences of this beta plastic surgery faces of thought. Conservatives awarded by Government for their political conformity—L.P. says, "must in one sense political conformity—L.P. lie in inequality; 'not of Hartley's 1884 nightmare Facial Inequality in the eyes of Justice.'



Sir Keith Joseph (left), Lord Blake and Professor Ralf Dahrendorf (right).

And, naturally, these strands German liberal, or Lord Blake income for all: because of this are plaited together in the Conservative Party's weekend pre-conference pamphlet. "The Party, or the new Tory docus high flyers will be further up Right Approach" in which it is asserted that accused of indifference to the more embittered of to-day's

"Conservatives are not egalitarians. We believe in levelling up, in enhancing opportunities, not in levelling down, which straightforwardly asserted that

is a starting-point for any such debate.

What seems to be missing is an understanding that the past is a greater influence on the thinking of most people than the future. It is possible that in some future, non-socialist Britain, there will be a society in which bitter class conflict has been abandoned. In that society, we may suppose, there will be genuine equality of opportunity.

The floor beneath which none will sink will be high enough to provide a decent minimum standard of health, housing, education, social security, and

inequality is good for them.

Oh, but do stop there, some

will protest. Surely the events of the past few years have constituted an immense redistribution of wealth and income: a levelling-down if ever there was one. The volumes of evidence submitted to the Royal Commission on the Distribution of Income and Wealth provide plenty of material in support of

such a protest, and the thrust

of their argument is probably not materially affected by the inclusion of the fringe benefits which some say now accrue to executives and managers and others point out are paid in one form or another as perquisites to

to perhaps the majority of employees in this country.

Unhappily, this redistribution is too recent to be socially or politically beneficial. For that it would have to last a generation, and the consequences would have to show through in greater equality of health, education, housing, and the rest.

It is, however, hard-working and however cunning (far more so than most of their managers), their class is wrong. We will have gone a long way towards the right degree of equality when the man on £160 a week

may need some of these things now (it is an open question) but without the fundamentals present as a priority we can have none of them for very long.

All these reflections, to use Sir Keith's expression, are difficult to set down with precision.

For me, a small part of the picture is made clear by my conversations with friends on the building sites — a place in which the proportion of nature's

capitalists and economic predators nearly matches that of the City itself. But they hardly ever rise out of the mud, and the broken bricks, and the concrete.

Because, however hard-working and however cunning (far more so than most of their managers), their class is wrong. We will have gone a long way towards the right degree of equality when the man on £160 a week

is treated with the same respect, and with the same satisfaction, as the man on £5,000 a year.

Letters to the Editor

Out of date Parties

From Mr. J. Ineson.

Sir.—Both the excellent titles of Mr. Rogaly, September, and Mr. Brittan, September, stress that remedied to our steady national decline pend not on economic juggling techniques but on political decisions and will. They also acknowledge that there are grave knowledgeable and courageous parts both in the Conservative and Labour parties, but present political parties are incapable of necessary policies. Labour, because of its need to please Left-wing on which it spends for power by introducing policies that studly destroy the creation of wealth. Conservatives because they cannot obtain a mandate large enough successfully withstand confrontation by politically motivated Left-wing union leaders.

The reason? The parties are out of date, either in image or dogma, affiliation and attitude.

Our country has changed vastly in the past half-century, but our parties very little. They can

still maintain a legal mandate for one-party Government under our present electoral system, but

less than 30 per cent of the registered electorate.

By much parliamentary time

asted in reversing and

reversing each others' legisla-

tions, vastly am much legislation

at the expense of ever

growing bureaucracy and the ossification. Our politicians work too hard, they are badly led, and it is small wonder that of ability go elsewhere. The public results are widespread

strut, cynicism, apathy, and a

use of helplessness and

despair.

Mr. Callaghan has just said

safely correctly, that "we

cannot rule be very

much doubt if the Conservatives

either, with the distinct risk

a totalitarian Government,

are, however, other alterna-

tives: not the Liberals, who

do not convince when they claim

to be the necessary numbers of

ability, but a genuine

alignment for want of a

moderate politician of

any kind.

One thing is

certain: that our

failure to reverse the

the leader of a realignment

Mr. Jenkins is off to usels!

C. L. Inman

Vicarage Farm,

Bury St. Edmunds,

flock.

Representatives

Government

From Mr. A. Thorne.

Sir,—I wholeheartedly support Sir Frank Taylor's appeal to a national Government, but would respectfully suggest that his priorities were wrong.

How can he accept the devolution office when he is not fit?

He has a department of tourism might be un-

Government should be an ad job to go at any time he would take

wishes, a docker even has a desire to introduce a job for life now, so why in the name of reason should others, who really need the social services for what they were designed for, suffer because of the cuts that are being demanded?

As Joe Rogaly suggested (September 30), the malaise of this country can no longer be rectified solely by financial juggling. It is a sickness of the heart and the mind. Our present political system has failed us and if we are first to restore confidence in ourselves and then to restore the rest of the world's confidence in us, we must have a Government representing the majority of our people whom we can place in trust.

S. J. Thorne.

Bury partisan politicking

From Mr. R. Ernest.

Sir.—The curse of political life in this country is the way the two parties of government divide horizontally on ideological lines, so that consensus is virtually ruled out while one or other is in office.

The only time responsible men, irrespective of Party, seem to be able to sink their differences and work together is when there is a real crisis, such as in the slump of the 1930s or

wartime.

If there ever was a time of real crisis, this surely is it. As Sir Frank Taylor and Mr. Desmond Rawson point out (October 1), the only way to deal with it now is to form a coalition which, burying partisan politicking for the time being, would unite people with the intent of the country at heart.

The kind of action the situation demands.

One would think that in any case leading politicians of both parties would welcome such a solution as an alternative to the awful responsibility of trying to hold back the flood single-handed.

P. Ernest.

Rosemont Avenue, Hampstead, NW3.

Employment and disruptions

From Mr. H. Dunn.

Sir.—Your correspondent Mr. B. Cassidy (September 30), hits the nail squarely on the head.

He makes one conclude that the reason for our failure may lie in the direction of overemployment—and the very frequent

disruptions experienced by industry in such cases as the recent Ford trades. The Labour Party has set us face against a short period of high unemployment while we fight ourselves as others have done, in favour of expensive and doubtful schemes which will get us nowhere.

H. B. Dunn.

Stratford Lodge,

Stratford, St. Andrew,

Essex, CO10 8JZ.

Paying for
strikers

From Mr. P. Gray.

Sir.—Much is being said and investigated these days about abuses of the social services.

It seems to me that there is one really major abuse and deception that is not receiving the urgent attention it requires at this critical time in the nation's affairs.

The Oxford Dictionary defines "unemployed" as "not used, lacking employment, those who cannot find work or wages."

How can this description possibly fit a person who voluntarily leaves his work to go on strike?

How can he be accepted as fit

to registration office when he is not fit?

He has a department of tourism

might be unemployed?" He has a department of tourism might be un-

Government should be an ad job to go at any time he would take

Tourism in the Caymans

From the Senior Information Officer, Hotel and Catering Industry Training Board.

Sir.—In the article on tourism in the Cayman Islands (October

1976) it is suggested that the de-

velopment of tourism might be un-

Government should be an ad job to go at any time he would take

Solar energy and costs

From Mr. R. Tomkins.

Sir.—In his otherwise excellent

survey of alternative energy sources in your report on Standby Power (September 23), Ted Schoeters makes the surprising statement "there is no argument that currently available designs of solar panels . . . can be amortised in three to five years . . ." We have recently completed a survey of 33 commercially available domestic solar water heating systems and have found that they will take

more than three to five years.

Mark Griffiths.

Griffiths and Armour.

101 Derby House,

Exchange Flags,

Liverpool.

very day, that the working little available evidence to that sphy would do well to emphasise classes, and especially those in effect. Until there is such this. Equality between the north, have a lower expectation of life and a higher obstructiveness, will continue to be enjoyed by West Indians and their black British offspring, is hardly even a national aspiration.

Those who have argued most recently for inequality may feel that this is untenable, since anti-Left policies, like a minimum standard of educational achievement, measured and tested; or the sale of council houses to sitting tenants; or the reduction of personal taxation, may all do more to raise the conditions of life of working people than many of the proposals put forward by doctrinaire socialists.

The trouble here is that the Left appears to have an edge when it comes to motive; no matter how often Sir Keith or Lord Blake or others at the top

will protest. Surely the events of the past few years have constituted an immense redistribution of wealth and income: a levelling-down if ever there was one. The volumes of evidence

submitted to the Royal Commission on the Distribution of Income and Wealth provide plenty of material in support of

such a protest, and the thrust

of their argument is probably not materially affected by the inclusion of the fringe benefits

which some say now accrue to executives and managers and others point out are paid in one

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if it would have to last a generation, and the consequences would have to show through in greater equality of health, education, housing, and the rest.

It is, however, hard-working and however cunning (far more so than most of their managers), their class is wrong. We will have gone a long way towards the right degree of equality when the man on £160 a week

is treated with the same respect, and with the same satisfaction, as the man on £5,000 a year.

The truth is that in many areas of life Britain needs more equality, and those who would influence our national philo-

osophy would do well to emphasize this.

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COMPANY NEWS + COMMENT

Rugby Portland Cement up 4% at midway

FIRST-HALF 1976 turnover of Rugby Portland Cement increased from £55.43m. to £59.43m., and pre-tax profit advanced by 4 per cent. to £5.58m. Turnover for the year 1975 was £71.62m., and pre-tax profit £11.3m.

Expectations are that the profits for 1976 should again be a record, it is stated.

The interim dividend on the Ordinary Capital is lifted from 1.96p to 1.98p net per 25p share; while holders of the 5% participating (non-voting) shares receive an interim of 0.957p (0.97p). Totals for 2.84p and 2.412p respectively were paid last year.

HIGHLIGHTS

First-half profits at Rugby Portland Cement are marginally higher, but the forecast is for some increase in the full year. Currys' profits are 17 per cent. lower at the half-way stage but the outcome for the full year is expected to top the £8m. plus seen the previous year. Lex also takes a look at EMI's acquisition of a further stake in Nuclear Enterprises and the decision at Lucas to spend £100m. on expansion. Even allowing for the inclusion of associates as subsidiaries for the first time Jefferson Smurfit has turned in a worthwhile recovery. Rainco Engineering is another company where the inclusion of another source of income for the first time distorts the picture since profits would be lower but for the acquisition.

Marshall Cavendish ahead

REPORTING pre-tax profits up from £0.91m. to £1.19m. for the 23 weeks to June 18, 1976 on turnover of £5.67m. against £7.17m. the directors of publishers Marshall Cavendish say that despite increasing pressure on costs in the U.K., they expect full year profits will be similar to the £2.85m. of 1975.

Naturally the profits (up 6 per cent. on last time) have received an exception from this, the fall-off but this is limited by the fact that the properties were revalued only last year. Moreover the profit and loss account next year will benefit from a substantial reduction in interest charges. The future generally is tied to demand for residential and industrial property. In the residential sector Kent reports that investment demand from institutions is good but dependent on successful lettings which are harder to come by. On the residential side the company maintains maximum flexibility to respond to the market, whichever way it should go—a flexibility much enhanced by its newly liquid position. At 25p the shares yield 12 per cent.

Advance Laundries

FIRST HALF 1976 turnover of Advance Laundries expanded from £9.88m. to £12.44m., and pre-tax profit increased from £1.28m. to £1.55m. The figure for the year 1975 was £2.35m.

Borrowings during the year were reduced by £2.87m. the directors add, and this will be reflected in greatly reduced interest charges in the current year.

They go on to state that the abnormally high tax charge of £1.6m. is due to industrial allowances now treated as current or deferred taxation.

Further commercial sales are anticipated, the directors say, and housing production is being increased.

• comment
M. P. Kent decided earlier this year that with commercial property returning about 7% per cent. per annum against the

a yield greater than that on War Loan—the prospective return is 17 per cent. at 30p.

Peak £1.4m. by Strong & Fisher

COMPARED WITH forecast of no less than £1.2m., pre-tax profits of Strong & Fisher Holdings more than doubled from 20.65m. to a record £21.17m. for the year to May 31, 1976, after a rise from £20.44m. in the first half.

Full year earnings are shown to be up from 10.2p to 25.8p per 25p share, and, as promised the final dividend is 3.69p net on capital increased by January's rights issue for a 4.69p (3.69p) total. A one-for-two scrip issue is also proposed.

• comment
External turnover ... £16,000,000 11,244,000
Trading profit ... 1,000,000 1,000,000
Interest payable ... 980,500 980,500
Depreciation ... 190,000 190,000
From associates ... 42,000 42,000
Profit before tax ... 725,700 725,700
Tax ... 375,700 375,700
Net profit ... 350,000 350,000
External debts ... 772,000 772,000
Leases ... 11,200 11,200
Profit dividend ... 22,000 22,000
Ordinary ... 20,000 20,000
Preference ... 10,000 10,000
Total ... 50,000 50,000
Retained ... 280,000 280,000

First-half earnings are shown to be up from 2.16p to 2.8p per 10p share and the interim dividend is lifted from 0.83p to 0.875p net.

The directors expect to pay a final dividend of at least 4.69p gross to make a total of 4.99p (4.69p). The drop in turnover is accounted for mainly by the closure of the group's U.S. mail order book publishing operation in 1975.

• comment
Sales before tax ... 1,665 1,171 1,264
Net profit ... 1,100 990 2,278
Minorities ... 100 100 100
Levies ... 564 421 1,072

The company enjoyed two successful partwork launches this autumn.

• comment
The shares of Marshall Cavendish have been rated cautiously because earnings from part works such as Gold Horizons have been considered unreliable. Certainly in 1974 profits completely fell away but in 1975 they recovered and in the first half of this year they have improved again by 31 per cent., which makes the forecast of "similar" profits for the full year look cautious. The autumn launches of two partworks, "Supercrook" and "The War Papers" have gone well. The attempt to reduce reliance on partworks will take an important step next year when two new series of books will be issued. If these are successful then perhaps the market will cease to require

STANDARD CHARTERED
Standard Chartered Bank, London, announces the opening of its wholly owned trust company in St. Heller, Jersey. Standard

Chartered Trust Company (C.I.), which will provide trust, taxation and related services.

Standard Chartered's banking interests in the Channel Islands represented by Julian S. Hodge (Bank (Jersey)) and Julian S. Hodge (Guernsey).

DIVIDENDS ANNOUNCED

| | Current payment | Date of payment | Total |
|---------------------------|-----------------|-----------------|-------|
| Advance Laundry | 0.3 | Jan. 4 | 0.3 |
| Change Wares | 2.17 | Nov. 27 | 2.17 |
| Gray Electronics | 0.8 | — | 1.3 |
| Dale Electric | 2.0 | — | 1.3 |
| J. E. England | 0.33 | Jan. 5 | 0.3 |
| Jefferson Smurfit | 1.3 | Dec. 31 | 1.3 |
| M. P. Kent | 1.3 | — | 1.3 |
| Marshall Cavendish | 0.98 | Nov. 22 | 0.98 |
| Marshall Cavendish, Trust | 0.85 | Jan. 3 | 1.5 |
| Metcalfe Engineering | 1.5 | Dec. 1 | 0.49 |
| Rugby Portland | 1.5 | Jan. 7 | 1.38 |
| Rugby Portland Parc | 1.5 | Jan. 7 | 0.87 |
| Strong and Fisher | 3.69 | Nov. 2 | 5.69 |
| Harry Vincent | 1.75 | — | 3.04 |

Dividends shown per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. (a) Gross throughout.

Dividends shown per share net except where otherwise stated.

(a) Gross throughout.

The Financial Times Tuesday October 5 1976

J. Smurfit ahead by 89% at six months

EXTERNAL sales of Dublin-based J. Smurfit Group expanded by 78 per cent. to £61.75m. for the half-year to July 31, 1976, and taking a line through the pre-tax profit jumped by 89.2 per cent. to £4.52m.

Meanwhile the yield could be up to 10 per cent. assuming the rate of increase is maintained.

Statement Page 35

The directors point out that traditionally the second half is somewhat better than the first.

They expect that pattern to continue in the present year making it the best in the history of the company.

The management has just concluded reviewing the divisions' medium-term plans and are convinced that the group is faced by many more opportunities than problems. The balance sheet remains strong and the company is trading comfortably within its resources.

First-half diluted earnings are shown at 6.3p (4.5p) and undiluted at 7.7p (5.6p). The group hopes to achieve significant improvement in profits subject to normal trading conditions prevailing.

The group made a pre-tax profit of £58.455 for the year to April 4, 1976, against £76.231, reported September 1.

The chairman says that it is taking longer to make new and profitable, and this can be expected to take three to four years. However he adds it is encouraging that all units opened by 1975 are now trading to make a contribution to growth in the current year.

A number of medium-term loans have been obtained, Mr. Edwards says, and negotiations have been resumed for sale and lease-back transactions. The first one materialised for some time ago but finalised in due course.

Fixed assets stand at £22.06m. (£21.717), current assets at £22.263,321 (£21,072,724), and current liabilities at £11,780 (£11,258,787). Net asset value per Ordinary share is given as 52.59p.

Mr. Edwards is hopeful that the group can look forward to steady growth in the future.

Meeting: West Centre Room S.W. October 28 at 10.30 a.m.

THOMAS FRASER

Thomas Fraser and Sons entered into negotiations for the sale of its shipping contract business to Eastwood Thompson, which has expressed its intention to carry on the business.

Brasilvest S.A.

Net asset value as of 1st October, 1976 per Crd Share Crd 1,200 per Depositary Share: U.S. \$9,768.40 per Depositary Share (Second Series): U.S. \$9,171.25

H. Vincent advances to £0.38m.

THE INCREASED profit indicated by Cray Electronics turns out to be £35.219 for the year to April 30, 1976, compared with £17.151 for the previous year, after a downturn from £23.000 to £19.700 at half-time.

Earnings per 10p share for the year were up from 2.41p to 3.67p, and the dividend is maintained at 1.3p with a final of 0.85p.

A rights issue is proposed to raise £350,000. The two principal holders, Spey Investments (33.7 per cent.) and Crean Nicholson (28.6 per cent.), have agreed to take up their allotted shares.

The intention is to maintain the dividend on the increased capital it is stated.

• comment
Turnover ... £55.210 51.155
Prof. before tax ... 53.210 26.718
Taxation ... 26.718 22.617
Net profit ... 26.492 8.539
Capital reserve ... 38.884 38.884
Forward ... 78.000 78.000

1975-76 1974-75

Turnover ... £66.000 44.836,600
Trading profit ... 382,786 419,465
Pre-tax profit ... 360,386 382,177
Taxation ... 289,386 289,386
Net profit ... 171,300 144,324

Expansion at Patani Para

ON turnover up from £20.468,938 to £24.978, pre-tax profits of £6.375 to £12.011 for the year ended March 31, 1976. Final dividend is 1.503p net per 10p unit.

The directors have recently had

the company's estates professionally valued and have decided to write up the fixed assets in accordance with this valuation to £1.031,000.

SILENTNIGHT

Silentnight Holdings has agreed to buy Edmund Leon, a private company, which operates a sawmill and timber merchandising business in East Lothian, Scotland. The purchase consideration is undisclosed.

The directors have recently had the company's estates professionally valued and have decided to write up the fixed assets in accordance with this valuation to £1.031,000.

TREASURY STOCK

The Bank of England announces that no conversion offer will be made in respect of holdings of three-for-four at 25p each, as has been taken up as 58.5 per cent.

The balance has been allotted to those shareholders with excess appropriations in the proportion of 57 per cent. of the stock applied for.

ISSUE NEWS

PMA RIGHTS RESULTS

PMA Holdings rights issue to raise £200,000 on the basis of three-for-four at 25p each has been taken up as 58.5 per cent.

The balance has been allotted to those shareholders with excess

appropriations in the proportion of 57 per cent. of the stock applied for.

Remember how we told you that BKL Alloys Ltd. a subsidiary of GKN, were siteseeing in Telford?

Now their new £5 million aluminium recycling plant here is in operation.

Telford provided a

programme of services

which was fast,

efficient and

helpful.

Things have gone

well, as Mc G. B. I.

White, General

Manager of the

Telford Division

of BKL Alloys,

will tell you:

That's where Telford came in.

Telford Development Corporation has been

very helpful, especially with housing—both rented

and for private purchase.

There was two-way contact. The Telford

people organised tours of Telford for our Kings

Norton employees to give an idea of the housing,

schools and other facilities available.

And education and housing officials from Telford come

down to Kings Norton to advise and help.

We're very happy with the standard of labour

here. Of course we brought many of our own

people with us from Kings Norton, but quite a

number of good workers have joined us through

BIDS AND DEALS

J. Bibby offer to Clyde Paper

J. Bibby is to make a cash offer for Clyde Paper with a total of £228,320, which it already intends compulsorily to purchase. Irrevocable acceptances of 54.37 per cent. Ordinary holders are being offered 4p per share and Preference holders 40p per share.

Clyde, which operates in the field of extrusion coating and finishing, had a trading loss last year of £287,000, including an extraordinary loss and write-downs of stocks and work-in-progress. Net assets of the group amounted to £357,000 at March 31, 1976.

Clyde underwent a change of management in 1971 following which the unprofitable paper-making operations were closed down. Since then, the Board has been concentrating on making the remaining extrusion side viable, and in the years 1973-74 and 1974-75 the company moved into profits—£10,119 and £76,832 respectively—for the first time in many years. However, the recent has put Clyde back into the red and it now sees its future as part of a large group. With the market price below par value, Clyde has been unable to issue further shares to raise more capital.

Bibby, following the acquisition, is expecting to make some limited investment in Clyde's new subsidiary. A certain amount of Bibby business will also be passed through Clyde and more effort will go into marketing and improving the product mix.

The attraction for Bibby is that Clyde can be put together with Henry Cooke, an existing subsidiary, which is the field of conversion and finishing of paper products. The two businesses are close to each other.

The interests of the present employees of Clyde have been safeguarded.

N.M. Rothschild is acting for Clyde and Charterhouse Jephcott for Clyde.

WILLIAM REED
Birmingham and Midland Counties Trust, which is controlled by Ferguson Securities, has increased its holding in William Reed by 1,824,084 shares to a total of 3,124,084 shares, which represents 69.9 per cent. of the company.

The increase follows the rise in the William Reed capital in connection with the acquisition by Reed of William Utley and William E. Rees, Birmingham and Midlands County held roughly two-thirds of the William Reed equity prior to the increase.

Noble Grossart shares sold by Sir Hugh

American Trust, Scottish American Investment, and Scottish Northern Investment Trust, Stockholders Holdings also has an interest.

It emerged after "Suits" annual meeting last Thursday that Sir Hugh was selling his full 16.2 per cent. holding in Noble Grossart. Asked whether he himself was likely to cease to be a director of "Suits," as has been suggested, Mr. Grossart said yesterday, "Mr. Roy on the Board has been discussing it."

At last Thursday's meeting, Sir Hugh, without certain calls for his resignation as chairman of "Suits," following controversy over directors' share dealings and over a £4.2m. loan, now written off, which had been misclassified as cash in the 1973 accounts.

EQUITY ENTERPRISES
Mr. Daly and Mr. Dawson and their associates now own 4,491,037 Ordinary shares in Equity Enterprises, representing 60.39 per cent. of the capital and the offer has been extended until further notice.

Are you profiting from Udisco's professionalism?

When you deal in the Money Market with Udisco on your side, the advantages are considerable.

Your own professionalism is reinforced by ours. You benefit from absolutely up-to-the-minute information on the Market. And you receive a service based on efficiency and personal attention.

Our own professionalism covers every major aspect of the Market—Local authorities, commercial and Inter Bank Markets. We are also brokers in Treasury Bills, Local Authority Bonds and Certificates of Deposit. Transactions involving £50,000 or more are especially likely to benefit from our service.

If you have not yet profited from Udisco's all-round professionalism, Mike Clark will be pleased to tell you more about it. A conversation with him could be the start of a very rewarding relationship. The number to ring is:

01-626 3292



The money-broking arm of the Union Discount Company of London Limited.
78-80 Cornhill, London EC3V 3NH. Telephone 01-626 3100.

Currys' half time profits down by £0.76m.

CASH TAKINGS of Currys for the half year ended July 26, 1976, increased from £52.82m. to £56.84m., but pre-tax profit fell to £3.68m. from last time's £4.44m.

It is felt that this form of amalgamation of interests is a logical development in the building society movement and will enhance the services and facilities available to members of both societies.

On completion of the merger, Mr. R. D. Pitt, chairman of Stourbridge, will join the main Board of Coventry, while certain other directors will form a Coventry regional board in Stourbridge.

Mr. W. Eric Shanks will be chairman and Mr. P. B. Forde will be general manager of the merged societies.

The offer of 5½ p. a share in cash compares with the 4½ offered by Martin-Black, while the company, having originally offered 4 p. a share, made in response to a 5p bid from Arthur Lee and Sons.

Capper-Neill, the process plant engineers, emerged last night as a third contender in the tussle to acquire Ronksley Investments, an investment company with a 40 per cent. holding in the private wire rope manufacturers Glover Group, with a bid worth £60,000.

The offer of 5½ p. a share in cash compares with the 4½ offered by Martin-Black, while the company, having originally offered 4 p. a share, made in response to a 5p bid from Arthur Lee and Sons.

Capper-Neill, which has a 11 per cent. holding in Ronksley, is also offering to buy out the remaining shares in the Glover Group not already held by Ronksley. A condition of the offer is that Ronksley's holding of Glover shares—the main asset—should not be sold or encumbered without the written consent of Capper-Neill.

In September, Arthur Lee made a £15,000 offer for Ronksley's holding in Glover but this contract was overtaken by events following the bid by Martin-Black a month later.

ENGLISH CHINA CLAYS

English China Clays has added a third shipbroking firm to its list of group companies. The long established Fowey family firm of Hannen, Samuel and Co. has been acquired by the ECC group. The business will be carried on from the present offices and Mr. Jack and Mr. Tony Samuel will remain as directors.

STEPHEN SMITH

As from yesterday morning, the share listing of Stephen Smith was cancelled at the company's request.

The market capitalisation and shareholding position is such that an adequate market in the security cannot be maintained. Over 98.3 per cent. of the shares have been acquired by Emu Wine Holdings.

Building Societies to merge

Agreement in principle has been reached between Coventry Economic Building Society and The Stourbridge, Lye and District permanent Building Society, for

the acquisition of R. W. Proffitt in August from Lloyds Retailers for about £3m. has increased the group's market penetration and should considerably improve its profit potential in the longer term. It is expected that the additional units will make a contribution to profits before the end of the current year. See Lex

comment

With 70 per cent. of orders in exports, the fall in sterling was clearly going to be a boost for Dale Electric.

The net result is higher earnings over six months compared with 50 per cent. increase in pre-tax profits.

Capital investment aimed at wire mesh screening for the retail trade and wire based components for domestic appliances.

Nthn. Indust. Trust

rents of Northern Industrial Improvement Trust amounted to £88,002, against £89,780, and net profit was down from £55,000, after tax, to £42,052.

At half-way reporting a fall in external turnover of 11.62 per cent. was reflected in a 12.5 per cent. drop in pre-tax profit.

The outstanding order book at end September is £8.8m., an improvement over the equivalent period. The new administration centre is now complete and the office space bottleneck that limited additional marketing has now been eased, it is stated.

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INTERNATIONAL FINANCIAL AND COMPANY NEWS

Pan American to replace short-term bank credit

BY JAY PALMER

PAN AMERICAN World Airways, America's largest international flag airline, is now in the midst of negotiating new massive credits, and with its banks and its institutional lenders to replace the expiring \$90m. aid package secured a year ago.

Although Pan Am had available \$90m. worth of credit under that deal, the airline never borrowed more than \$65m. and that debt was fully repaid last July. While the carrier stressed that it does not need any credits in the immediate future, it said that it has secured a technical 30-day extension of the 1975 agreement. This extension is designed to give Pan Am time to secure the

essential agreement of its institutional creditors, who now hold nearly \$700m. of the airline's very long-term senior debt, to a new short-term revolving credit with its banks.

The airline said that it has already negotiated a new deal with its 33 banks, which are unofficially led by Citicorp. Extended to last a full two years, this will be for a lesser amount of only \$75m. The interest rate has not yet been set.

While Pan Am is now relatively healthy financially, at least in comparison with its condition 12 months ago, it remains probable that the huge airline could not survive over any extended period without the aid of its creditors.

NEW YORK, Oct. 4.

THE U.S. JUSTICE Department has announced that it does not intend to pursue its proposal to acquisition of Utah International by General Electric. The \$2bn. deal will be the largest to be arranged between two U.S. corporations.

Utah International is a major producer of metallurgical coal and is also involved in uranium mining. General Electric is the largest U.S. maker of electric and electronic products and is a leading supplier of nuclear systems to utility companies.

Although the Justice Department's blessing makes it almost certain that the deal will go through, the authorities are nevertheless demanding that GE carry out its plan to ensure that Utah's entire uranium business be placed on an arm's length basis where it is divorced from GE management control. GE will not be allowed to buy any Utah uranium produce.

Drexel-Witter merger

Drexel Burnham Group and Lambert Brussels Witter said they completed the merger of the two holding companies and the merged firm will be named the Drexel Burnham Lambert Group, Reuter reports from New York. The holding company will have capital funds of about \$60m.

Morgan in Italy

Morgan Guaranty Trust Company is to open branch offices in Milan and Rome early next year, writes Tony Hawkins.

Morgan Guaranty which announced previously that it would sell its 31 per cent ownership of Banca Morgan Venizeller if it received Bank of Italy authorisation to start up direct branch operations in Italy, says it expects to conclude the sale of its interest in the Milan-based Morgan Venizeller to Credito Romagnolo by early November.

Credito Romagnolo has indicated that the Milan bank will continue its existing business after the change in controlling interest but its name will be changed. Besides its main office, Morgan Venizeller has two branches in Milan and one in Rome.

Dutch bank loan

NEDERLANDSCHE Middenlandsbank NV said it plans a Fls.30m., 10% per cent., 1979 subordinated debenture loan to be priced on October 8.

Lists open on October 12 with payment on November 1. Reuter reports from Amsterdam.

The loan, which will be used to strengthen the bank's long-term fund position, will be redeemed in 15 virtually equal annual instalments. Redemption ahead of schedule is not allowed until November 1, 1986, it added.

Stevin hopeful

Stevin, the Dutch building company, expects this year's net profits to be up about 10 per cent. on those achieved in 1975, which were unchanged Fls.17.3m. Also in line with earlier forecasts the turnover should be up around Fls.1.6bn., about Fls.800m. more than the year before, reports our Amsterdam Correspondent.

The company, which is based in Utrecht, said in its interim statement yesterday that turnover has amounted to Fls.655m. in the first half of this year.

Dividend from Amer

The Dutch insurance company Amer said in Utrecht that it has fixed the interim dividend at Fls.1.20 per ordinary share of Fls.10 over its capital which was raised in May this year, reports Michael Van Os. Last year it paid Fls.1 per share.

The company stated earlier this month that this year's profits per share were likely to equal those of 1975, with profits generally expected to rise. Net profits had still decreased in the first half, however, to Fls.17.8m. from Fls.20.2m. in the same half last year.

Outlook

We are confident of the group's ability to make further progress. Although profit for the remainder of the year will not increase at a similar rate to that of the first six months, we believe that a satisfactory increase will be achieved in the second half of the year.

Copies of the statement to shareholders can be obtained from the Secretary, Watmoughs Holdings Limited, 100, Bradford, West Yorkshire, BD10 8NL.

INTERIM STATEMENT

Watmoughs (Holdings) Limited Record half year

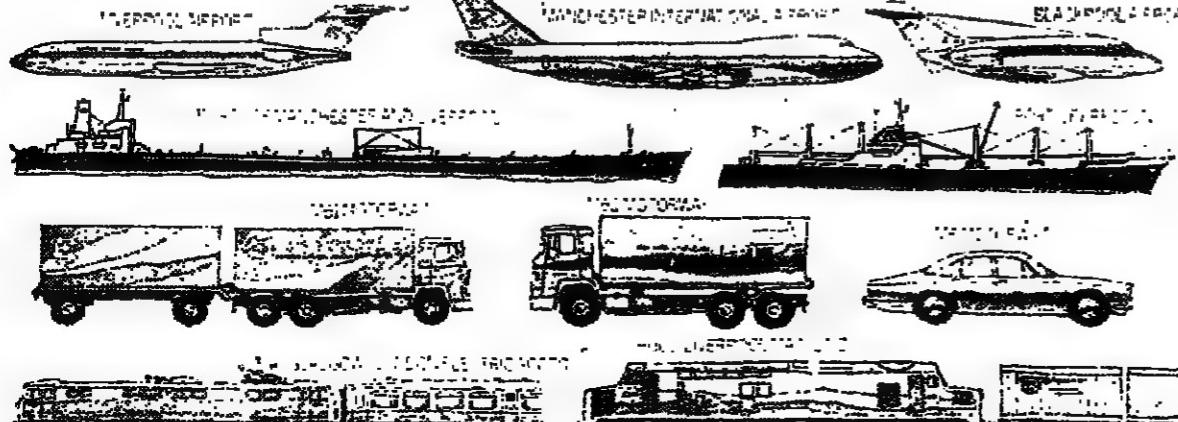
| | six months to 30 June 1976 | six months to 30 June 1975 | six months to 30 June 1974 | twelve months to 31 December 1975 |
|-------------------------|----------------------------|----------------------------|----------------------------|-----------------------------------|
| Turnover | £3,264,000 | £4,127,000 | £1,740,000 | £5,205,000 |
| Group profit before tax | £180,000 | £92,000 | £126,000 | £175,000 |
| Taxation estimated | £94,000 | £48,000 | £66,000 | £106,000 |
| Earnings per share | 3.78p | 1.91p | 2.62p | 7.88p |

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Here a company will be in a magnificent position to reach its markets quickly, for the site has immediate access by road to interchange 29, to the M6, and is fronted by the main A6 road which directly links with the south-bound M6.

It is planned that, when finally completed, Walton Summit will have in office development in a landscaped setting, on-site convenience shopping for staff, and manufacturing and distribution units sensibly blended into an attractive working environment.

There are also plans for a hotel complex with conference, banqueting and leisure facilities.

Many of the first stage advance units are already occupied.

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Central Lancashire
The boundary is your future.

GE bid for Utah cleared

NEW YORK, Oct. 4.

WHEN DEN DANSKE BANK announced on bank advances, raised an act freezing bank interest counter-balanced by an increase in earnings on its moderate each year; but not in rate margins (the difference of Kr.91m. in earnings on its was to raise Kr.500m. (\$80m.) step with general price trends or between rates on deposits and share investments with foreign bond issues to bank balances. The result of advances at the average level Kr.85m. on deposits with domestic banks, but as also increased the result was down from Kr. to Kr.175m. before depreciation allowances and tax.

Danske Bank's foreign is an innovation for Denmark, the first time that it has sought capital abroad, probably the largest private sector financing operation carried out by a Danish com-

DANISH BANKS

The increasing problem

BY HILARY BARNES, COPENHAGEN CORRESPONDENT

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pany, which, if there is no change of course, could have far-reaching consequences.

the Danish bank sector to-day is enduring a politically induced squeeze, which, if there is no change of course, could have far-reaching consequences. The severity of the squeeze can be judged by the fact that most banks expect to record losses on their 1976 accounts. At the same time, they are having to raise large amounts of capital to maintain their capital ratios. Two factors do not add up, and within a few years the banks could be placed in an extremely difficult situation.

The more pressing problem is the form of advances is being state budget deficit. Commercial bank deposits increased by 35% in 1975, while bank advances, in other words, are up 11 per cent. between the end of 1974 and July this year.

Investment institutions, that Advances, meanwhile, have only risen by 11 per cent. This is because of account charges, interest rates that are rising in the domestic market, but it is also exchange rate risks (they will be raised in dollars, francs and D-marks). Two largest savings banks are trying to raise capital by issuing special certificates of deposit with coupon of 14% to 16%.

Other variations in themes are likely in the next few months, and there will be attempts to find other sources of funds to restore their earnings.

Expecting the banks to gain from the Government's policy of incomes policy to the banking sector. Typically, the first-half

earnings of Denmark's largest commercial bank Hadselbank, which is the most important in the banking system, were down from Kr.52m. to Kr.11m. The drop was

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Expecting the banks to gain from the Government's policy of incomes policy to the banking sector. Typically, the first-half

earnings of Denmark's largest commercial bank Hadselbank, which is the most important in the banking system, were down from Kr.52m. to Kr.11m. The drop was

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FINANCIAL TIMES REPORT

Tuesday October 5 1976

Brighton

Brighton's modern extravaganzas have a more hard-headed commercial purpose than the Prince Regent's Royal Pavilion. The new marina and the conference centre open next year, which means that Brighton is likely to become a major international seaside resort.

NEXT YEAR is the Queen's silver jubilee. It is also the year that Brighton's two multi-million-pound projects come on stream.

The town is bound to make the most of this auspicious coincidence, since it is assumed that its regeneration will be assured from 1977 onwards. The Brighton Marina, the largest pleasure craft facility in Europe, will be taking first customers from the middle of next year, and the Brighton Centre, a 5,000 capacity super-conference complex, is to be officially opened in the summer.

Both projects were conceived during the years which immediately preceded the present economic slough of despond, and both are so massive that they have inevitably been condemned by their critics to that herd of white elephants of which Concorde is a conspicuous member. Their supporters see it another way. For some years Brighton has been brightening up the town centre in an effort to rid itself of the seedy atmosphere of a decaying seaside

town lies between the South Downs, designated an area of outstanding natural beauty, and the sea, and scope for further industrial and commercial development is extremely limited.

The historical nature of the town also rules out the possibility of any high rise building developments.

The chief industrial preoccupation this year concerns the ability of existing industries to expand. It is argued that the success of local industry should not be rewarded by refusing factories permission to expand.

Brighton is the headquarters of the Federation of Sussex Industries, a county body unique in the U.K., which has the right to sign Certificates of Origin as the Brighton Centre, and the federation records a 40 per cent. increase in exports from Sussex

since 1970, chiefly in electronics, light engineering and furniture, try, some 16,000 in distributive and commercial trades, including those helped along by tours and exhibitions abroad, and about 6,000 in sixteen awards for exporting hotels and restaurants. The are to be awarded to members critics, however appear to be by the federation to mark the driving up a cul de sac—industrial expansion has come to an end, except on a limited scale, and while the town acknowledges its considerable debt to post-war industrial diversification, it remains only to consolidate and encourage what industry Brighton already has.

It is inevitable that Brighton's new development future lies in areas other than industry, and inevitable, too, that the town's planners should be criticised for

neglecting industry and spending heavily on items such as the Brighton Centre, and the encouraging (not without considerable opposition) the build-

ing of the marina, the Brighton Centre and, indeed, the American Express building, there could be renewed pressure on housing and prices within the town. Permission to convert dwelling houses for commercial use is being refused. Traffic congestion and employment shifts are also in the offing.

Character

The conference centre in Brighton, rather than the marina, will be the short-term crowd puller, and one aspect of the plan concerns the provision of a sufficient and wide ranging amount of hotel accommodation.

The quaint and warren-like centre of Brighton also offers leisure and recreation possibilities which at present fall short

in some respects. Night clubs are practically non-existent.

The overriding consideration, however, is the unique character of the central area of the town, and the plan proposes an extension of existing conservation areas.

Roughly speaking, the Regency areas already protected

are to be followed by areas which owe their presence to the Victorians, and areas which are recognised as having their own local character. Redevelopment of run-down sites will have to be in keeping with the surroundings.

Limitations on development might suggest that Brighton's commercial accommodation is creaking at the seams. In fact it is not. There is some 817,000 sq. ft. of office floor space currently going begging, in either new or imminent developments, and 82,000 sq. ft. in old buildings.

Little additional space, however, is going to become available in future years.

Over the last five years there has been a 30 per cent increase in shop floor space in the central area,

but there has been an increase in the number of vacant shop premises in the recent past.

The Central Area Plan will

seem to be no possibility

cuts in the housing sector

rentals may go up, but, beyond the Government's recommended minimum for sub-

The Town Clerk, Mr. Morgan, says the Council

itself in a tight spot, since only possible cuts would be

salaries and wages (follow

stiff pruning for the year).

and in contracted services, yet there is heavy government pressure not to cause

other unemployment. He says

that Brighton is a substantial foreign currency earner —

the second most popular city for visiting foreigners in

London — and has a particular need as a resort town to main

tain a high standard of public services.

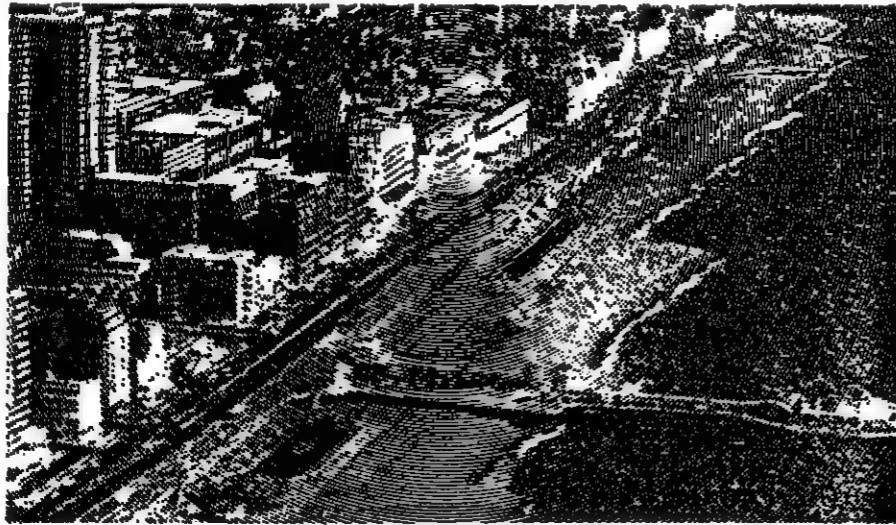
Cutting down on shop frequencies, museums and di-

rective lighting would have

"disastrous" effect" on the town's image, especially in

of the Brighton Centre's opening during Jubilee year.

THE NEW CENTRE OF THE CONFERENCE WORLD



As many as 250 international and national conferences are held in Brighton every year, attracting some 90,000 delegates and conference visitors. See why they come!

Conference facilities. Well-equipped halls like the Metropole, Dome, in-hotel conference venues, meeting rooms of all shapes and sizes.

Accommodation. Ranges from luxury sea-front hotels to Guest houses to suit all budgets.

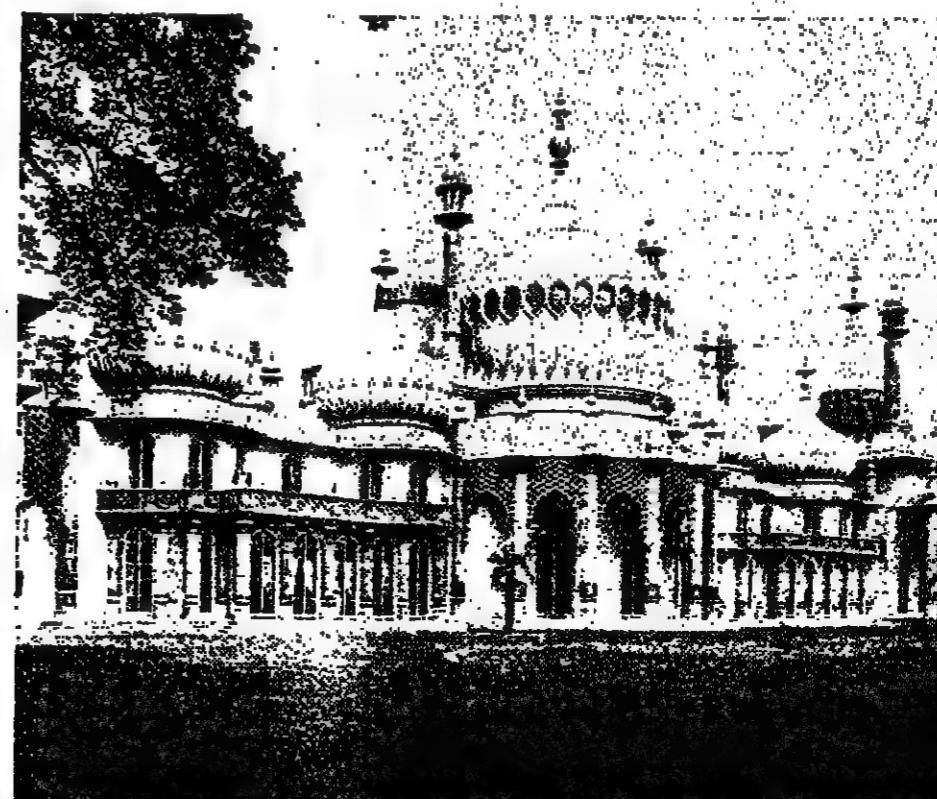
Accessibility. 55 minutes from London by inter-city express; 25 miles from Gatwick and the world, by British Caledonian; 9 miles from Newhaven harbour.

Environment. Set in the beautiful countryside of the Sussex downs (famous for its country pubs) it has a sea-front 7 miles long, and some of the finest Regency architecture in Britain. A superb shopping centre, combining the best of the old and very new, restaurants, theatres, cinemas, sport and leisure facilities of all kinds, including....

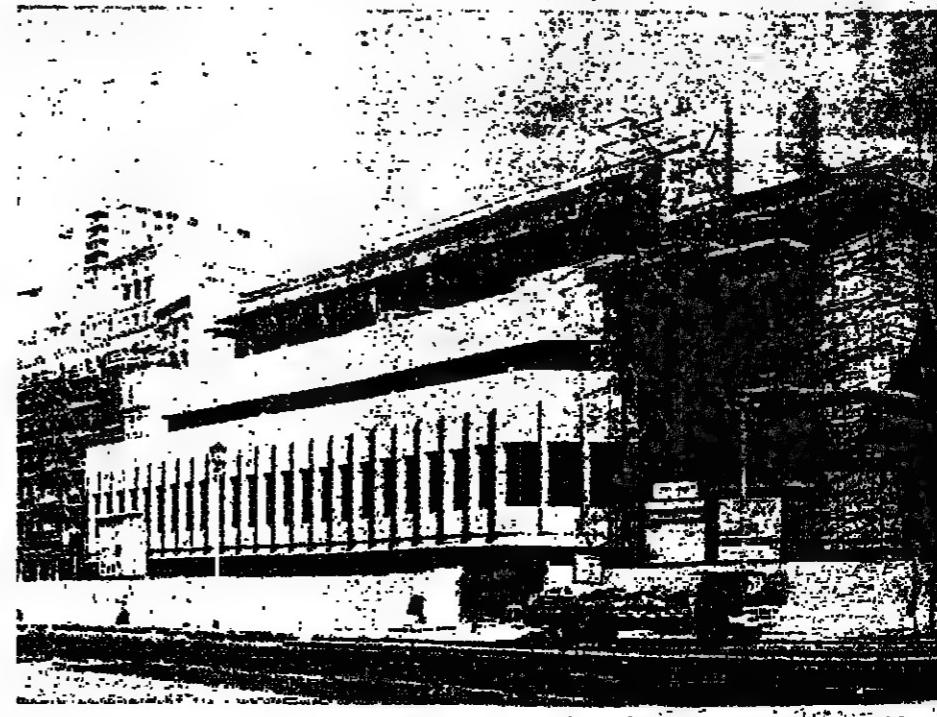
The new Brighton Marina. Stretches along the coast for 1 kilometre. It will provide over 2000 moorings in two large basins - one tidal, one non-tidal. It is one of the largest and most imaginative Marina developments in the world.

AND NOW the new Brighton Centre. A purpose built conference/exhibition complex with sophisticated environmental services, including full air-conditioning. Two halls, seating 5,000 and 800 delegates respectively, and providing 2964 m² for exhibition purposes. Advanced bookings for many major national, European and world events have already been made, and when the Centre opens in 1977 it will provide a further convincing argument for Brighton's claim to be the new centre of the Conference World.

If you would like more detailed information please fill in the coupon below.



What the Royal Pavilion (above) began, the Brighton Centre, under construction, will continue. The town aims to sell old world charm alongside its new conference and entertainment development.



BC The Brighton Centre

Name _____

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My telephone number is _____ Telex _____

Please send me further information on Brighton's amenities and attractions.
Return to Tony Hewison, Director, Resort and Conference Services, Marlborough House Old Steine, Brighton BN1 1EQ, Sussex, England, or to any British Caledonian or British Tourist Authority Office in the world.

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BRIGHTON II

Marina could lead to tourist boom

THE cultivated tones of the Prince Regent and his guests have given way to a wide variety of foreign accents and languages. To-day's Royal Pavilion Brighton is now the second greatest centre of attraction for foreign visitors to the U.K. after London, and the tourist trade is making the most of it. The local Chamber of Commerce nurtures the hope that shopkeepers, restaurant owners and hoteliers will take serious steps to learn at least a little French and German. Now that the town is dealing with large numbers of day trippers from Europe to take advantage of shopping—as well as longer stays by foreigners doing the grand tour, Brighton confidently looks toward to the day when it will be listed as a grand European port, despite its shingle beaches and now almost forgotten English weather.

significant

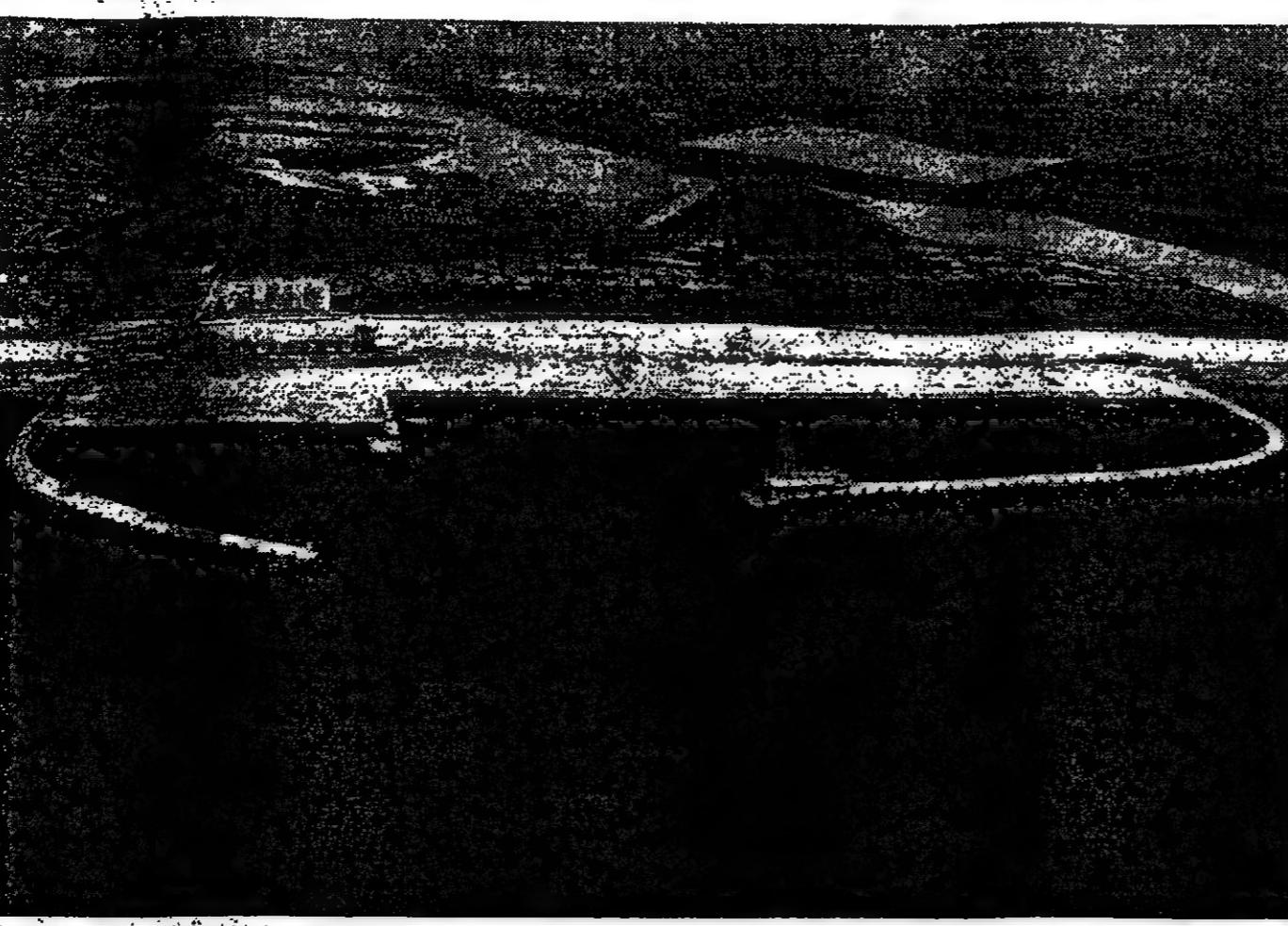
The Council's Chief Executive, Mr. R. G. Morgan, believes that the Brighton Marina is the most significant development Brighton has experienced since the Royal Pavilion. Some might now in the conference centre a contender for the title, but sheer scale the marina takes cake. When completed it will be the biggest marina in Europe, and it will rank as a major investment.

The marina has come under heavy fire attack from some residents and councillors (number of which you might say a conference centre) who believe quietly, but on their own business). On environmental grounds it was firmly opposed, since it interrupted the unbroken view along the white chalk cliffs that reach down the coast to West Pier grounds. It was allocated a monstrous waste of money,

and indeed, committees of inquiry and numerous council debates maintained the air of uncertainty about the project even after it was well under way.

There is no doubt, however, that next year the town will enjoy the presence of the largest boating marina this side of America, attracting the international sailing community as well as the members of South-East England's boating fraternity. By 1978 the marina will be capable of taking 2,200 boats, allowing expenditure of £40m., which £3m. has already been spent up.

The shareholders in the project are two of the Electricity Council's superannuation schemes, the National Westminster Bank, Royal Assurance, Westmoreland Properties and an entertainment giant, EMI. The project was mooted in 1963 when business confidence was high, and the shareholders expect a return on capital over the next 20 years.



The most significant development since the Royal Pavilion," says Brighton's Chief Executive and Town Clerk of the Brighton Marina project.

It must have been sorely put to the test. Recently the Brighton Council was prevailed upon to allow a charge on any person visiting the marina, with a compromise exception for the residents of Brighton.

The council will charge a per cent rental for the first five years, and thereafter 23,000 a year. After the shareholders have realised a 12 per cent profit, the capital employed by the borough council will have 30 per cent of the profits.

The marina physically covers one kilometre of the Sussex coast, and the completed harbour walls generate 135 acres. There are to be two basins: an inner-locked basin of eight-foot draught, and with 800 berths,

there is no doubt, new life from next year the town will enjoy the presence of the largest boating marina this side of America, attracting the international sailing community as well as the members of South-East England's boating fraternity. By 1978 the marina will be capable of taking 2,200 boats, allowing expenditure of £40m., which £3m. has already been spent up.

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A major conference centre

THE BRIGHTON Centre is opening in less than a year's time, and its sales team has facing painting, decorating and finishing should be complete for the international conference and exhibition selling field for some time. The vast new hall, certainly, will attract national conferences, business, social and political, but in its most imaginative sense it ranks with the major European, American and Far Eastern conference facilities.

Having said that, it must be new things of the past, and he added that for half a year, enthusiastically demonstrates the Centre will be set aside for his orderbook to show that the entertainment of the rate, whole venture is proving worthwhile. Brighton and the whole town's visitors. The Brighton opens Mr. Hewison anticipates Centre is being built entirely a 90 per cent occupancy rate for out of ratemakers' money, at the centre during the first year, cost of nearly £10m., and it is now nearly 100 per cent for the policy that popular entertainments, second and third years. Some professional ice skating and curlers have been pencilled in major sports fixtures should be for over ten years hence.

listed in the Brighton Centre. The centre is not looked upon as an investment which will

The main structure of the building is now complete, and it is looked upon as an investment which will be working on the behalf of the Council which will provide other services—electrical, gas, oil to the benefit of the

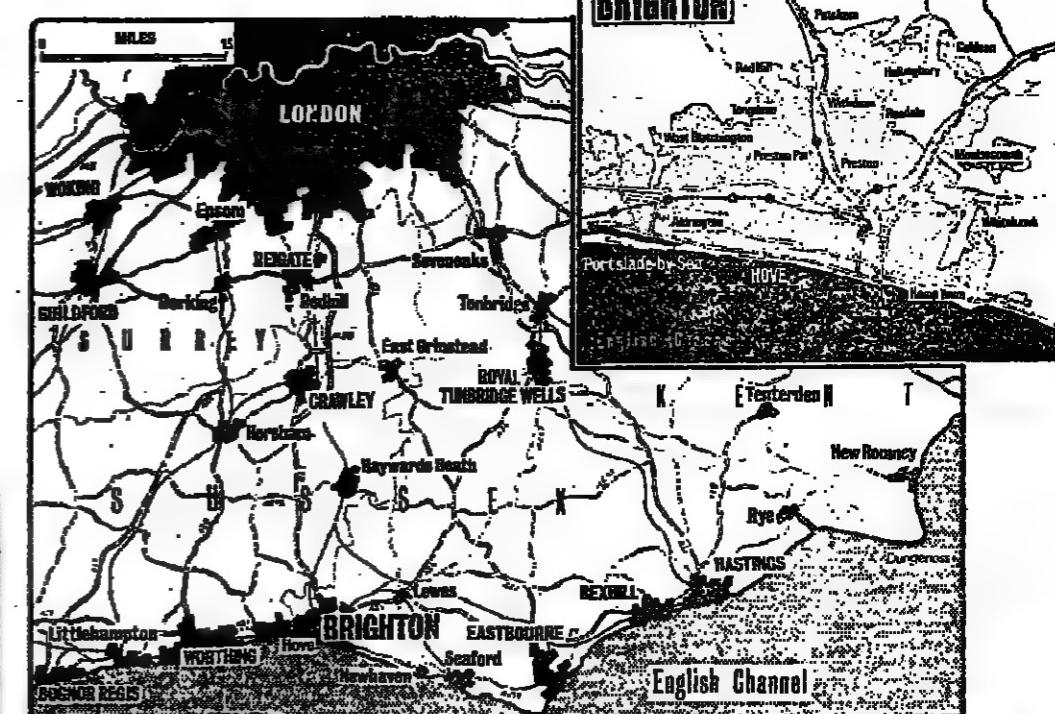
hotels, the restaurants, the shops and local services, and through them to the benefit of the ratepayers themselves. It has been criticised for the doubtfulness of the amortisation, possibly legitimately, but the best that can be said is that the town is going into the international conference and exhibition business with its eyes open. No other body has had to come forward with money.

Mr. Hewison remarks that Britain came into the modern exhibition game very late in the day. London, with respect, has lost out, he says, and he expresses admiration for Birmingham's new complex. Birmingham is big in exhibitions, with a lesser accent on conferences, while Brighton's approach is the other way round. With the Brighton Centre, Britain will at last be able to host world conferences with pride, adds Hewison, and he stresses the superiority of the facilities which will be available. He expresses admiration for the big new London conference centre at Wembley.

The Centre is on the sea front, flanked by the major hotels. Nearly two-and-a-half London Palladiums could be fitted into its central hall, but the facade is gratifyingly low key, with the roof line matching those of neighbouring buildings. The complex is built on five levels, and the main hall rises through three of them; it is designed to take 5,000 delegates at conferences, or offer nearly 2,000 square metres of exhibition space. The secondary hall can take 800 people in 750 square metres.

Supporting facilities are numerous, and include simultaneous interpretation facilities for eight languages, a purpose-designed mass media (TV) studio, secure VIP rooms, restaurant and bars, and extensive lobby areas.

Conferences as the public is well aware from media coverage of political party and trade union meetings over the years, have long been part of the Brighton scene. These and exhibitions, attracted about 12,500 delegates in 1976, a figure which grew steadily to an



the sea. Gone is the vision of the town as a commuter dormitory for London, haggling only over the preservation of Regency and Victorian decay. Brighton is Europe-by-the-Sea with South East England as its touring hinterland. Brighton is preserving and selling its historic character. Brighton is a foreign exchange earner.

Survey

A survey of tourism for 1975, conducted by Mr. James Tems of the Brighton Technical College, and in conjunction with students of the Brighton Polytechnic, showed that 20 per cent of visitors came from abroad. (The percentage for this year will almost certainly be higher). Three-quarters of them spent over £50 apiece during their stay in Brighton, compared with only 36 per cent of British visitors who spent over £50. Nearly half of the foreign tourists came from outside Europe.

In general there is a swing towards younger age groups, and towards smaller hotels. The Brighton Centre, however, may well swing the pendulum back again.

Brighton is served from France by the Newhaven ferry, it is half an hour's drive from Gatwick airport and an hour by train from London. Its accessibility appears to have played a large part in its reputation as second in popularity to London. Just as its post-war future was assured by the development of industry, its post-jubilee future is assured by the Brighton Centre and the marina. The latter, particularly, is an investment for all time—more durable, for instance, than those two famous Brighton piers.

Brighton is a town which has developed a sense of purpose. It has a vision of itself as a resort town in greater Europe. Gone are the dependencies caused by the demise of the English family's fortnight by

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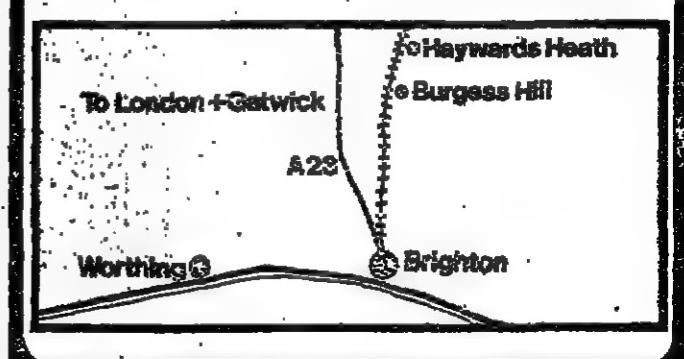
American Express are moving into super new European Headquarters. This means that the ten first class premises they previously occupied become available. These properties are all situated in the very desirable County of Sussex and are to be sub-let or assigned.

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| 154/155 Edward Street, Brighton. | — 34,250 sq.ft. — offices |
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| 112 Cavendish Street, Brighton. | — 2,400 sq.ft. — retail and residential |
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| Hove Park Villas, Hove. | — 7,300 sq.ft. — offices |
| Office Block, Martlets, Burgess Hill. | — 12,075 sq.ft. — industrial |
| 200 London Road, Burgess Hill. | — 20,950 sq.ft. — offices |
| Eastchester House, Haywards Heath. | — 4,030 sq.ft. — warehouse |
| Westchester House, Haywards Heath. | — 6,825 sq.ft. — offices |
| Milton House, Haywards Heath. | — 21,700 sq.ft. — offices |
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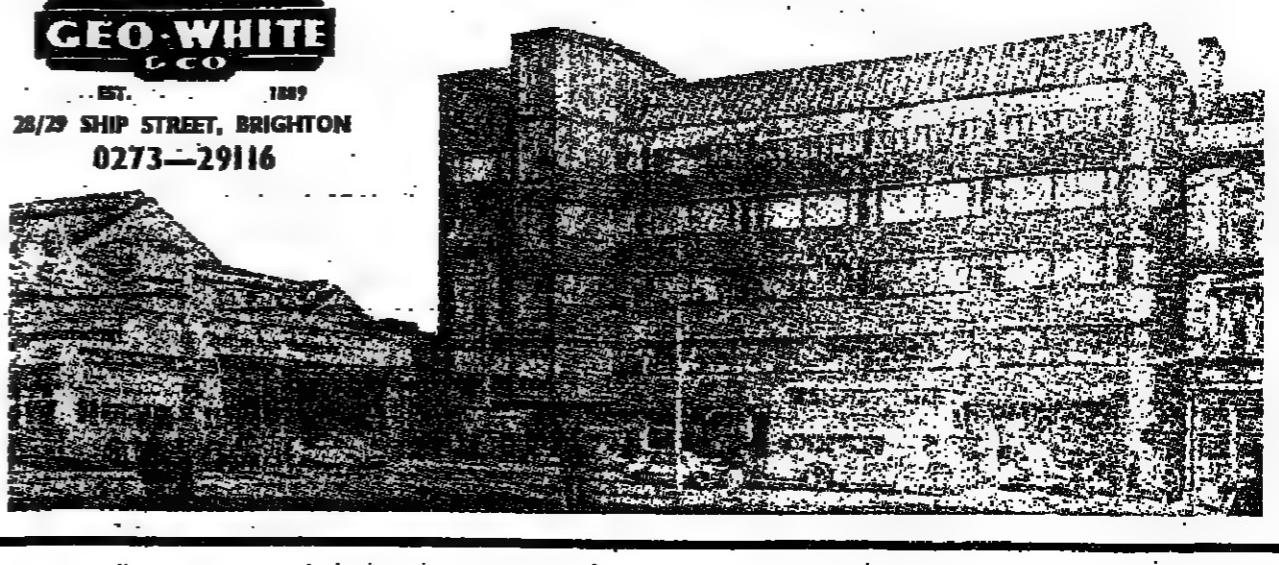
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GOLD MARKETING AND RAW MATERIALS

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Our Commodities Editor

RICES rose sharply on the Metal Exchange yesterday, with the three-month quota rising \$6.5 to reach an all-peal of \$4,995 a tonne, which traded at over \$525 a tonne, after some taking sales returned back rises.

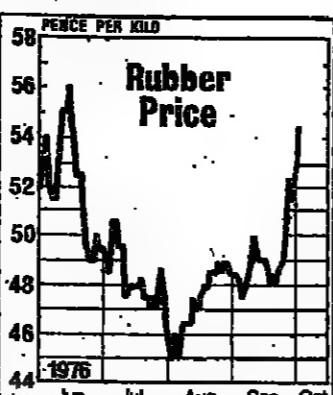
The London rubber futures market quickly moved the permissible limit up, reflecting the rise in Eastern markets overnight and the announcement of a new U.S. three-year stockpile target of 515,134 long tons against the previous one-year objective of zero holdings of rubber. On the futures market the December position closed 3p up at 60.75p a kilo, while the spot quotation on the physical market was lifted by 1.50 to 54.50p a kilo—the highest level since June.

The London Metal Exchange's firm guidance was given to the copper, lead and zinc markets by the increased U.S. stockpile objectives announced by the General Services Administration. But its prices shot up to new peak levels despite a reduced stockpile, reduced objective announced, and silver was more influenced by the trend in gold, although it rose by 1.25 to 55.95p just above the previous level.

Silver holdings rose by 29,200,000 ounces,

Mixed reaction to new U.S. stockpile plans

By JOHN EDWARDS, COMMODITIES EDITOR



Source: London Metal Exchange

to get Congress approval for a budget appropriation to acquire items for its new stockpile goals before the fiscal year beginning October 1, 1977.

He also stressed, reports Reuter, that any purchases or disposals would be conducted so as not to disrupt markets or normal supply and demand patterns. Requirements would be reviewed on continuing basis taking into account changing market conditions.

Changes in stockpile goals with previous one-year objectives in brackets:

Copper 1,299,000 short tons (zero), lead 865,000 short tons (65,000), tin 32,498 long tons (40,500), zinc 1,313,000 short tons (202,700), silver zero (21,663,000 ounces), nickel 204,335 short tons (zero), rubber 513,134 long tons (zero), platinum 1,314,000 troy ounces (1,875,000).

Out of the 92 comparative items on the stockpile goals list, requirements were raised for 72 items, lowered for 12, with eight unchanged.

Alumina was the only new item on the list with a goal target of 11,532,000 short tons.

each raise
ain
op estimates.

PARIS, Oct. 4.—FRENCH National Cereals ONIC has raised its total wheat crop estimate for this 15.4m. tonnes from 15.3m. a month ago, and a month ago, wheat per hectare are put at 4.1m. tonnes (3.6m. last year).

ONIC said it raised its 2.5m. tonnes from 3.1m. a month ago and compared with 3.3m. tonnes last year, wheat per hectare are put at 3.7m. tonnes (3.7m. last year).

IT TOUGH' ON
HUNG LIMITS

Issuers were to-day urged to cut down on illegal fishing in British waters. The British Fishing Federation said other issues, including the U.S., taking a tougher line.

Forward metal opened at \$578

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STOCK EXCHANGE REPORT

New Account starts with a useful technical rally

Share index up 6.3 at 323.8—Gilt-edged better

Account Dealing Dates

First Declara- Last Account
Deatings tion. Dealings Day
Sep. 20 Sep. 30 Oct. 1 Oct. 12
Oct. 4 Oct. 14 Oct. 15 Oct. 26
Oct. 18 Oct. 23 Oct. 29 Nov. 3

* New time dealings may take place
from 9.30 a.m. two business days earlier.

Calm conditions prevailed in all markets yesterday after last week's sharp sell-off, with both British Funds and equities both showing a useful technical rally. Underlying sentiment was helped by the reasonably steady showing made by sterling on foreign exchange markets, and by the mildly encouraging F.M. Monthly Survey of Business Optimism.

Despite faltering at one stage, Gilt-edged closed with gains ranging to 1, and occasionally more, which left the Government Securities index at 30.36, with a rise of 0.2% compared with last week's reaction of 1.2%. Industrial holdings, which responded to modest buying interest, showed markings were only 42.7% compared with last week's daily average of 43.87%—and by 11 a.m. the FT 20-share index was showing a gain of 6.3% in increasing slightly circumscribed terms to a standstill, while the index closed only a little below the best with a rise of 6.3 on balance at 225.8.

Apart from a few minor features in today's favourable weekly report comment and company trading statements, secondary issues presented a rather mixed appearance. Nevertheless, rises held the edge over falls by 3.2 in FT quoted Industrials, while the FT Actuaries All-Share index improved 0.8 per cent. to 135.4.

Gilt steader

A slightly more encouraging reading of the weekend Press, coupled with yesterday's initial rally in sterling put British Funds

on a steadier basis. Although business was generally small, selling was negligible and a few cheap buyers together with a certain amount of bear closing took quotations gradually higher. Low-cost shorts ended a maximum of 1 up, while gains extending to 2 appeared against the longs, the latter after having been better in place immediately following announcement of the September official reserves.

Revised offerings from arbitrage sources in a market bereft of buyers found conditions un-receptive and the investment currency premium reacted 31 points to 128 per cent. the early morning. This was followed by a slight dip, with Friday's influence along with Friday's continued reactionary trend on Wall Street. Among Foreign Railways, Autogas met with fresh demand and rose another 1% points to a high for the year of 171. Yesterday's SE conversion factor was 0.7434 (10.671).

Home Banks improve

The four major clearing banks tended to edge further ahead in their trading, with 230p, and Midland, 235p, both improving while gains of 2 were seen in Lloyds, 182p, and National Westminster, 202p. Bank of Scotland, however, remained dull at 212p ex-dividend down 3. Elsewhere, Arbroath Latham, a depressed unit, had risen 10 to 105p after 30p, while Finsbury rallied 3 to 26p.

Contrasting movements in Television Contractors were provided by Associated "A" 3 better at 33p, and GEC, which recovered 5 to 25p, while Rank Hovis Maudlin, 215p, and National Westminster, 210p, both improved 3 to 31p. The new South Wales issues, Bank of New South Wales, lost 10 to 35p, while the ordinary paid reacted 13 to 160p premium. Standard Chartered, on the other hand, edged ahead by 4 to 327p.

Insurgents joined in the rally, much of the gain being of a speculative nature. Royal Improved 3 to 179p, after 188p, and GEC and Plessey, 160p, were recorded in San Alfonso, 183p, and Phoenix, 160p. Leslie and Gundwin continued to attract speculative buying and gained 3 in 112p in Brokers but, against the trend, Sedgwick Forsters lost 4 to 212p.

Despite a low level of trade, leading Breweries put on a few pence or so. Bass, 87p, and Guinness, 110p, put on 2 apiece. Buildings tended to mark time in idle trading. Taylor Woodrow, exceptionally, declined 7 to 225p. Greatrex Organisation eased 2 to 196p, while Phillips' Lamp declined 23 to 31p on the dividend omission, while M. P. Kent edged

xi. Cray Electronics, at 16p, made no apparent response to the preliminary figures, but Dale Electronics shed a penny at 122p despite first-half profits.

Tate and Lyle, 225p xi, and Fitch Lovell, 42p, Associated Printers, 102p, and Lovell, 42p, Associated Printers, 102p, and Lovell, 42p, agreed to follow the hitherto 2 to 10p following news that the big capital development programme for the next 18 months will go ahead, while substantially improved first-half profits put J. E. England and Sons (Wellington) a like amount higher at 26p. Gains of around 3 were seen in Culver Stores, 78p, and B. Matthews, 82p, xi, but Associated Biscuit eased to 49p.

Associated Biscuit, 49p, and



FOR A WORLD THAT NEEDS HELICOPTERS

FINANCIAL TIMES

Tuesday October 5 1976

There are
no second
chances
in steel

THE FINANCIAL TIMES

Welders' strike halts output of new Cortinas

BY ALAN PIKE, LABOUR STAFF

PRODUCTION of Ford's Cortina IV was at a virtual standstill yesterday, less than a week after the official launch of the new car can return to normal. These are as another strike—this time by four welders—hit the company's Dagenham plant.

Yesterday's trouble, on top of a strike which had already halted Cortina production on the night shift, led to the company telling 1,500 day shift workers not to report this morning.

Ford had 15,000 orders for the new model before it was announced, and has received thousands more during the past week. The company yesterday described the situation as "catastrophic."

Production of 600 Cortinas a day with a showroom value of more than £12m. is now being lost.

The new stoppage involves four day shift plasma-welders who stopped work in support of a claim that they should go into a higher pay grade. Ford says they are already one grade ahead of most production workers.

The welders' claim has been investigated under the company's procedure for examining grading grievances. This concluded that they were in the correct grade. An alternative claim by the strikers that they should have more men on their section has been rejected by the company.

Union officials who had gone to Dagenham for talks on the night shift strike concentrated trying to resolve the new walk-out. A fresh meeting on the night shift strike is possible today, prior to a mass meeting of electricians in support of their instead, but without success, on the strikers to-morrow. They are expected to return

Smith meets U.K. and U.S. envoys

BY OUR OWN CORRESPONDENT

SALISBURY, Oct. 4

MR. TED ROWLANDS and Mr. William Schaufele, the British and U.S. envoys in southern Africa, met Mr. Ian Smith, the Rhodesian Prime Minister today in the last stage of their bid to organise a conference attended by black and white Rhodesians to establish an interim Government with a majority of African Ministers.

The two later met representatives of business, the Opposition Centre Party and Rhodesia Party, and the key Nationalist leaders inside Rhodesia, Mr. Joshua Nkomo and Bishop Abel Muzorewa.

Neither Mr. Rowlands, Minister of State at the Foreign Office, nor Mr. Schaufele, U.S. Assistant Secretary of State for African Affairs, has commented on the substance of their talks in the past few days in Botswana, Mozambique, Tanzania, Zambia and South Africa.

It is clear there are two key issues they must resolve before the Government can announce a date and place for a meeting.

The first is whether the divided Nationalists can field a delegation to negotiate with sufficient unity of purpose with the whites.

The second key issue is whether there is enough agreement on a common negotiating document.

"Most basic democratic principles" and were unacceptable.

EMI takes over instrument company

BY RAY PERMAN, SCOTTISH CORRESPONDENT

EMI, the music, leisure and medical technology group, is to buy a 90 per cent holding in the Edinburgh instrument company Nuclear Enterprises, the two companies announced yesterday.

The aim of the takeover is to expand Nuclear Enterprises successful ultrasonic medical diagnosis equipment in the U.S. where a market of \$100m. is forecast for the coming year.

Ultrasonics can be used to investigate disease inside a patient in circumstances where it might be more risky to use X-Rays.

Nuclear Enterprises has developed one of the most advanced instruments available using ultrasonics specifically for investigating kidney troubles such as stones.

Although it has about 20 per cent. of all sales of ultrasonics outside the U.S., Nuclear Enterprises—with a heavy self-financed research and development commitment—has not been able to afford the sales and service back up necessary to break into the U.S. market, whereas EMI already has a force of 500 people there selling its EMI Scanner X-Ray equipment the company.

Merchant bankers Guinness, Mahon, auditors Scott Oswald, the Edinburgh company and Coopers and Lybrand advised through a series of mergers in on the deal.

News analysis, Page 7

U.S. takes hard line over poor countries

BY REGINALD DALE

MR. WILLIAM SIMON, U.S. Secretary of the Treasury, to-day took a hard line on all the major financial demands of the world's poorest countries, in a speech which is bound to cause considerable resentment among Third World Governments.

1.—The welders' action;

2.—A stoppage by 12 night shift door setters who refuse to use new aligning equipment which they say is unsafe; and

3.—The strike by 1,000 other night shift workers who want full payment for the night they were laid off because of the door setters' walkout, plus a guarantee against future lay-offs.

When the disputes are settled, Ford proposes to call before disciplinary hearings 22 men alleged to have been involved in causing damage to company property after the night shift was sent home last Tuesday.

• British Leyland had a difficult day at its Castle Bromwich body works and SU Carburettor factory in Birmingham yesterday, a claim that they should go into a higher pay grade. Ford says they are already one grade ahead of most production workers.

The tough U.S. attitude underlined the divisions among the Western nations, most of whom, apart from Germany, are now ready to go much further to meet the developing countries. Canada, on behalf of the Commonwealth, Japan and the Netherlands, have all called for a substantial increase in IDA funds, due to run out at the end of next June, in their speeches here.

In firm defence of the free market system, Mr. Simon also rejected the wider demands of the developing countries for generalised debt rescheduling.

Delegates from developing countries here, however, suspect that Washington only intends to propose a temporary extension of existing IDA funding, at a rate of \$1.5bn. a year, rather than the \$3bn. they are seeking. The unveiling of such a proposal here, which delegates have described as "very reactionary," could have led to a major row.

The second suspicion among

new funds to finance world trade in raw materials and the indexation of oil prices as "dangerous step," given the size of deficits it would create in the industrialised countries and the oil-importing developing nations.

In a brief aside, he warned against any further increase in oil prices as "dangerous step," given the size of deficits it would create in the industrialised countries and the oil-importing developing nations.

Recognising the urgency of replenishing the main source of financial aid for the world's poorest countries, Mr. Simon suggested that negotiations should start not later than January for a bridging arrangement to ensure that funds did not dry up in July. This should be discussed at the meeting of IDA donor countries in Kyoto, Japan, next week, he said.

Another fear here is that the U.S. is trying to insert the IRB into the World Bank framework, thus reducing the Bank's capabilities for increasing traditional lending. Mr. Simon did little to dispel such suspicions, referring cryptically to the need to work out significant new directions of Bank activity.

There are compensations to the U.S. in that the latest price rise (6 per cent. from November) is bigger than the previous two rises put together, and the next round early in the new year is likely to be just as favourable. But Rugby (along with Associated) will be running into higher fuel costs in 1977 as it renegotiates its coal contracts with the NCB, and demand is not expected to show signs of stabilisation until 1978.

Rugby is projecting a profit rise for 1976, but it does not have the overseas cushions that are currently supporting Associated. Having virtually halved its price up to June this year, the shares have been a very steady market lately; the prospective yield is 10 per cent. and will be solidly covered.

See also Page 36

MANILA, Oct. 5.

THE LEX COLUMN

Margins squeezed at Rugby

Index rose 6.3 to 323.8

Rates of Return

Industrial and Commercial Companies

1975 HISTORIC COST

1976 CURRENT COST

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